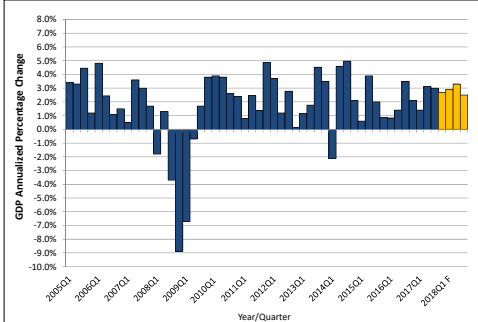




SOUTHERN WISCONSIN APARTMENT MARKET SNAPSHOT

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

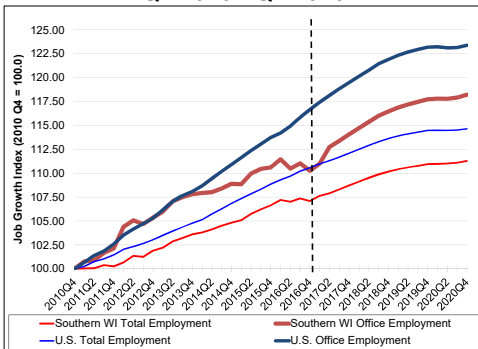


Sources: U.S. Bureau of Economic Analysis and Real Estate Counselors International, Inc.

Executive Summary

United States job growth in 2017 has been only somewhat below the rate of job growth in 2016. However, GDP growth in 2017 has been stronger than growth exhibited last year and is forecast to remain strong in 2018, according to Moody's Analytics. GDP growth is forecast to average 2.2% in 2017, 2.8% in 2018 and 2.1% in 2019. Passing some form of tax reform remains somewhat of a "wild card" in establishing the outlook over the next two years. The present tax proposals incorporate a broad set of changes to the corporate and personal income tax codes, including tax cuts. With only a general framework clear today, Moody's Analytics modeling suggests that the proposed changes would add significantly to future budget deficits and the nation's debt load, even after accounting for any economic benefits.

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



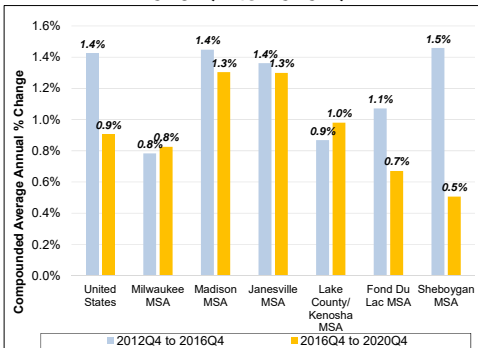
Sources: U.S. Bureau of Labor Statistics, Moody's Analytics and Real Estate Counselors International, Inc.

Job growth in most sectors of the Southern Wisconsin economy are forecast to remain moderately strong through at least 2019 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. The Milwaukee and Lake County/Kenosha County MSAs are projected to exhibit growth rates comparable to that of the U.S. through 2020.

Southern Wisconsin Apartment Market Highlights as of 3rd Quarter 2017

- At the end of Q3 2017, for properties containing **50+ units**, the vacancy rate was **5.0%**. For **properties of all sizes**, the vacancy rate was also **5.0%** while **Class A properties** exhibited a **vacancy rate of 9.4%** which is up **90 basis points** since year-end 2016.
- Rent growth** on an **annualized quarterly average basis** slowed somewhat, but continued at a healthy pace for all properties and all properties with 50+ units – **3.6%**. The average rent for Class A properties with 50+ units slowed quite dramatically to **2.4%** between the 4th quarter 2016 and 3rd quarter 2017.
- The level of construction remains high for **properties containing 50+ units** to almost 8,054 units, representing 5.0% of existing inventory, which is well above the nation's rate of apartment unit construction. There are over **3,500 units under construction in Milwaukee County** and nearly **1,200 units under construction in Waukesha County**. **More than 1,300 units are under construction in Dane County**.

Annual Total Employment Growth: For 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.

Wisconsin Apartment Market Outlook

The Southern Wisconsin apartment market exhibited an absorption/deliveries ratio of 98.0% (14,155 units delivered/13,870 units absorbed) for all units, during 2014, 2015 and 2016. This ratio decreased to 95.2% over the last four quarters, suggesting that the regional vacancy rate will rise as the rate of economic growth slows and apartment demand moderates. The outlook remains positive despite slowing rent growth.



SOUTHERN WISCONSIN MARKET FUNDAMENTALS

VACANCY AND RENT GROWTH

The average vacancy rate for all properties containing 50+ units was 5.0% at the end of the 3rd quarter 2017, versus 4.6% at year-end 2016. It is the largest properties (properties with 50+ units) that are exhibiting the greatest increase in vacancy; a 40 basis jump since year-end 2016. Inventory has grown by 15.4% for Class A properties with 50+ units over the past year.

Over the last three quarters, the average change in asking rent on an average annual quarterly basis increased by 3.6% across the region. **Class A properties with 50+ units, reported a 9.4% vacancy rate which is up by 90 basis points** since year-end 2016, and exhibited annualized quarterly average rent growth of 2.4% over the same period. **This rate of growth has fallen quite dramatically from the two quarter (2nd quarter 2017) average quarterly increase of 5.1%.**

Among Class A properties with 50+ units, 3,133 units were delivered over the past 12 months while total net absorption was only 2,664 units, which may suggest that Class A unit demand could continue 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	5,415	1,290	152
Total Units	226,146	161,686	20,284
Apartment Vacancy Rate, 2017 Q3	5.0%	5.0%	9.4%
Apartment Vacancy Rate, 2016 Q4	4.9%	4.6%	8.5%
Basis Point Change in Vacancy 2016 Q4 to 2017 Q3	10	40	90
Apartment Asking Rent 2017 Q3	\$987	\$1,023	\$1,375
Apartment Asking Rent 2016 Q4	\$961	\$996	\$1,351
ANNUALIZED % Chg in Asking Rent 2016 Q4 to 2017 Q3	3.6%	3.6%	2.4%
Rent Concessions, % of Asking Rent, 2017 Q3	1.4%	1.5%	2.4%
Units Absorbed - since Q3 2016	5,347	4,444	2,664
Units Delivered - since Q3 2016	5,617	4,918	3,133

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 4th quarter 2016. Still, vacancy rates across four of the seven counties remain at or below 5.5%. Rock County exhibits a vacancy rate of only 2.5% and Milwaukee County exhibits a vacancy rate of 5.4%, the second highest among the seven counties profiled. Dane County's vacancy rate jumped 70 basis points and Waukesha County's vacancy rate jumped 80 basis points since the 4th quarter 2016. However, it was Kenosha County that saw the greatest vacancy increase – 150 basis points – despite the still relatively low vacancy rate of 4.4%.

Annualized quarterly average rental rate growth since the 4th quarter 2016 has been healthy except for Fond Du Lac County which has exhibited only a 1.5% increase. The average rental rate for apartment units in Kenosha County and Sheboygan County exhibited the strongest rate growth since the 4th quarter 2016, at 4.9% on an annualized quarterly average basis.

DEMAND/SUPPLY STATISTICS FOR PRIMARY SOUTHERN WISCONSIN COUNTIES

	Milwaukee	Dane	Waukesha	Kenosha	Rock	Fond Du Lac	Sheboygan
Number of Properties	476	379	127	56	33	29	27
Total Units	62,518	48,477	17,098	7,290	3,387	3,382	2,953
Apartment Vacancy Rate, 2017 Q3	5.4%	5.2%	4.9%	4.4%	2.5%	4.6%	3.9%
Apartment Vacancy Rate, 2016 Q4	5.3%	4.5%	4.1%	2.9%	3.8%	5.7%	2.4%
Basis Point Change in Vacancy 2016 Q4 to 2017 Q3	10	70	80	150	-130	-110	150
Apartment Asking Rent 2017 Q3	\$1,012	\$1,135	\$1,109	\$906	\$757	\$717	\$736
Apartment Asking Rent 2016 Q4	\$988	\$1,107	\$1,073	\$874	\$735	\$709	\$710
ANNUALIZED % Chg in Asking Rent 2016 Q4 to 2017 Q3	3.3%	3.4%	4.5%	4.9%	4.0%	1.5%	4.9%
Rent Concessions, % of Asking Rent, 2017 Q3	1.8%	1.5%	1.5%	1.1%	0.7%	2.8%	1.3%
Units Absorbed - since Q3 2016	1,504	1,660	210	172	35	88	40
Units Delivered - since Q3 2016	1,828	1,947	290	240	0	72	84

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.

Real Estate Counselors International, Inc.



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

RECI surveyed 45 properties with approximately 6,096 units currently under construction in Dane, Milwaukee, and Waukesha counties, which account for 67% of all apartment units under construction in Southern Wisconsin. The majority of the units are located in mid-rise buildings (66%), followed by low-rise buildings (17%). Approximately 9% of total units are garden style units and 8% are units in high-rise buildings. In Waukesha County, there are currently 9 confirmed projects under construction totaling 1,188 units. In Milwaukee County, there are currently 24 projects under construction totaling 3,561 units. In Dane County (Madison), there are currently 12 projects under construction totaling 1,347 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
RECENTLY COMPLETED (3Q 2017)								
1	The Corners of Brookfield Apts Phase I	260 N Lord St	Brookfield	Mandel Group	Mid-Rise	92	1Q 2016	3Q 2017
2	RiverWalk on the Falls - Phase I	N88W16554 Main St	Menomonee Falls	Wimmer Communities	Mid-Rise	114	2Q 2016	3Q 2017
3	The Reserve	13700 W Bluemound Rd	Brookfield	Atlantic Realty Partners	Mid-Rise	194	3Q 2016	3Q 2017
TOTAL						400		
UNDER CONSTRUCTION								
1	The Corners of Brookfield Apts Phase II	260 N Lord Street	Brookfield	Mandel Group	Mid-Rise	244	1Q 2016	4Q 2017
2	The Artisan at Georgetown Square	15999 W Wisconsin Ave	Brookfield	Wimmer Communities	Low-Rise	96	4Q 2016	4Q 2017
3	Phantom Woods Estates	1261 Premier Woods Rd	Mukwonago	Premier Real Estate Management LLC	Mid-Rise	194	3Q 2016	4Q 2017
4	The Preserve at Prairie Creek	1200 Prairie Creek Blvd	Oconomowoc	Wangard Partners Inc.	Low-Rise	73	3Q 2016	4Q 2017
5	Hidden Lake Preserve	13275 W Burleigh Rd	Brookfield	Regal Home Builders Inc	Garden	148	2Q 2016	4Q 2017
6	Riverwalk on the Falls	N88 W16554 Main St	Menomonee Falls	Wimmer Communities	Mid-Rise	114	4Q 2016	1Q 2018
7	Poplar Creek	20118 Bluemound Rd	Brookfield	Wimmer Communities	Low-Rise	99	4Q 2016	1Q 2018
8	Mammoth Springs South	W233-N6263 Deyer Dr	Sussex	Sawall Development	Garden	84	1Q 2017	1Q 2018
9	208 W Main St	208 W Main St	Waukesha	Sterling Investment	Low-Rise	136	2Q 2017	3Q 2018
TOTAL						1,188		

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



MILWAUKEE COUNTY (MILWAUKEE MSA)

#	Property Name	Address	City	Developer, Owner or Management Co.	Style/ Market Segment	Number of Units	Leasing / Construction Start	Anticipated Completion
RECENTLY COMPLETED (3Q 2017)								
1	DoM US Apartments	441E Erie St E	Milwaukee	Mandel Group	Mid-Rise	132	1Q 2016	3Q 2017
2	The Alexander Lofts	1673 S 9th St	Milwaukee	Gorman & Company, Inc.	Mid-Rise	62	3Q 2016	3Q 2017
3	4300 S Lake Dr	4300 S Lake Dr	Saint Francis	Sherman Associates, Inc.	Mid-Rise	160	4Q 2016	3Q 2017
TOTAL						354		
UNDER CONSTRUCTION								
1	Drexel Ridge Phase II	7721 Pennsylvania Ave	Oak Creek	HSI Properties	Garden	246	2Q 2015	4Q 2017
2	906-910 W Mitchell St	906-910 W Mitchell St	Milwaukee	Gorman & Co	Mid-Rise	60	2Q 2016	4Q 2017
3	The 2100	2100 N Mayfair Rd	Wauwatosa	Commercial United	Mid-Rise	100	3Q 2016	4Q 2017
4	Forest Ridge - Under Construction	11077 W Forest Home Ave	Hales Corners	Wimmer Communities	Low-Rise	50	4Q 2016	4Q 2017
5	Greenfield Highlands - Phase II	4380 S 10th St	Greenfield	Forest Green Realty	Mid-Rise	150	4Q 2016	4Q 2017
6	Stitchweld	2141 S Robinson Ave	Milwaukee	Wired Properties	Mid-Rise	288	1Q 2015	4Q 2017
7	1900 W Layton Ave	1900 W Layton Ave	Milwaukee	Lamar Advertising Co.	Low-Rise	60	4Q 2016	4Q 2017
8	Greenbelt	5204 S 76th St	Greendale	Gorman & Company	Low-Rise	160	1Q 2017	4Q 2017
9	The Grainery Building	720 W Virginia St	Milwaukee	David Winograd	Mid-Rise	80	2Q 2016	4Q 2017
10	Brewery Lofts	1009 W Juneau Ave	Milwaukee	Whitstone Realty Capital LLC	Mid-Rise	118	2Q 2016	3Q 2016
11	Prospect Avenue Apartments	2228 N Prospect Ave	Milwaukee	Joseph Property Development LLC	Mid-Rise	95	3Q 2017	1Q 2018
12	Vue Apartments	2202 S Kinnickinnic Ave	Milwaukee	Dermond Associates LLC	Mid-Rise	69	4Q 2016	Q4 2018
13	The Mayfair Collection East Bldg	W Burleigh St @ N Mayfair Rd E	Wauwatosa	HSA Commercial Real Estate	Mid-Rise	153	2Q 2017	1Q 2018
14	The Mayfair Collection West Bldg	W Burleigh St @ N Mayfair Rd E	Wauwatosa	HSA Commercial Real Estate	Mid-Rise	152	2Q 2017	1Q 2018
15	P lankinton Clover	275 W Wisconsin Ave	Milwaukee	Interstate Parking	Mid-Rise	50	3Q 2017	2Q 2018
16	8500 W Chapman Ave	8500 W Chapman Ave	Greenfield	Fiduciary Real Estate Development, Inc.	Mid-Rise	360	3Q 2017	2Q 2018
17	84South	S 92nd St	Greenfield	Fiduciary Real Estate Development, Inc.	Mid-Rise	268	2Q 2017	2Q 2018
18	Milwaukee Fortress Redevelopment	100 E Pleasant St	Milwaukee	The Alexander Company	Mid-Rise	132	2Q 2017	2Q 2018
19	The Waters at Oak Creek	8000 S Market St	Oak Creek	The Waters Senior Living Management LLC	Mid-Rise	135	3Q 2017	2Q 2018
20	7Seventy7	777 N Van Buren St	Milwaukee	Northwestern Mutual Life Insurance Company	Hi-Rise	322	2Q 2016	3Q 2018
21	1832-1840 N Farwell Ave	1832-1840 N Farwell Ave	Milwaukee	New Land Enterprises	Mid-Rise	153	2Q 2017	3Q 2018
22	Vim and Vigor at The Brewery	926 W Juneau Ave	Milwaukee	Milhaus	Mid-Rise	110	3Q 2017	3Q 2018
23	808 N Old Third St	808 N Old Third St	Milwaukee	Keystone Development LLC	Mid-Rise	50	3Q 2017	4Q 2018
24	River House - Phase II	1775 N Water St	Milwaukee	Atlantic Realty Partners	Mid-Rise	200	N/A	4Q 2018
TOTAL						3,561		

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



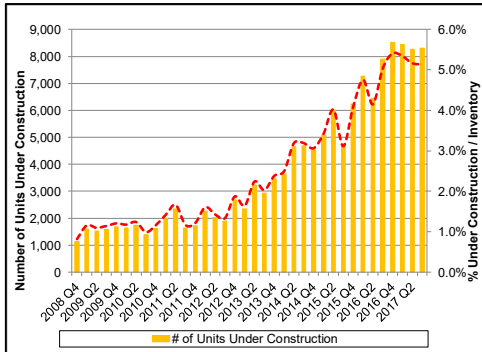
DANE COUNTY (MADISON MSA)

#	Property Name	Address	City	Developer, Owner or Management Co.	Style/ Market Segment	Number of Units	Leasing / Construction Start	Anticipated Completion
RECENTLY COMPLETED (3Q 2017)								
1	Quarter Row	202 S Bedford St	Madison	Urban Land Interests	Mid-Rise	88	2Q 2016	3Q 2017
2	The Pressman	117 South Hamilton St	Madison	Urban Land Interests	Mid-Rise	80	3Q 2016	3Q 2017
3	Veritas Village	110 N Livingston St	Madison	T. Wall Enterprises Mgt, LLC	Mid-Rise	189	Q3 2015	3Q 2017
4	Fusion @ 841	841 Jupiter Dr	Madison	Fusion Apartments LLC	Low-Rise	54	2Q 2016	3Q 2017
5	Lyric	1010 E Washington Ave	Madison	Stone House Development, Inc.	Mid-Rise	138	4Q 2015	3Q 2017
TOTAL						549		
UNDER CONSTRUCTION								
1	Park Place Apartments	6203 Williamsburg Way	De Forest	Cascade Development	Mid-Rise	138	2Q 2016	4Q 2017
2	22 Slate - Phase II	5401 Tancho Dr	Madison	Fiduciary Real Estate Development, Inc.	Hi-Rise	71	3Q 2016	4Q 2017
3	Deco	518 Junction Rd	Madison	Urban Land Investments Inc	Mid-Rise	204	4Q 2016	4Q 2017
4	Carbon @ Union Corners	2418 Winnebago St	Madison	Key Commercial Real Estate, LLC	Low-Rise	52	4Q 2016	4Q 2017
5	1801 Washington	1801 E Washington Ave	Madison	Campbell Capital Group, LLC	Hi-Rise	106	4Q 2016	4Q 2017
6	The Apartments at Ten35 West	1035 Purple Iris Trl	Verona	T.R. McKenzie - Ten35 West	Garden	88	3Q 2015	Q1 2018
7	East Wilson Apartments	151 E Wilson St	Madison	McGrath Property Group	Mid-Rise	82	1Q 2016	Q2 2018
8	7902 Watts Rd	7902 Watts Rd	Madison	Princeton Club West Real Estate Llc	Mid-Rise	59	2Q 2017	Q2 2018
9	489 Commerce Dr	489 Commerce Dr	Madison	Rouse Management	Mid-Rise	54	2Q 2017	Q2 2018
10	Timber Valley Apartments	604 S Point Rd	Verona	Knothe & Bruce Architects, LLC	Mid-Rise	200	2Q 2017	2Q 2018
11	The Village at Autumn Lake	City View Dr	Madison	Grosse, Hanzel & Simon	Low-Rise	232	2Q 2017	2Q 2018
12	Paragon Place at Bear Claw Way Phase 2	9603 Paragon St	Middleton	L Z Ventures	Low-Rise	61	1Q 2016	2Q 2018
TOTAL						1,347		

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

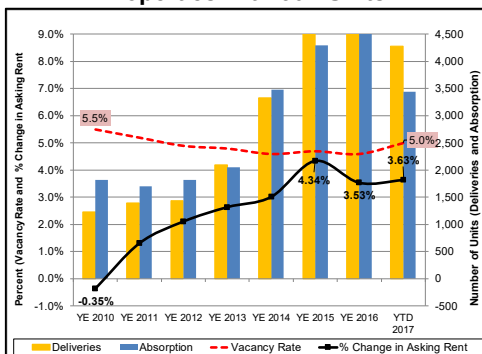


Southern Wisconsin Apartment Construction: Properties with 50+ Units



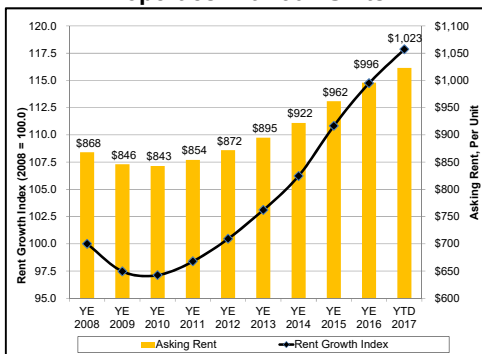
Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.

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 3rd 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

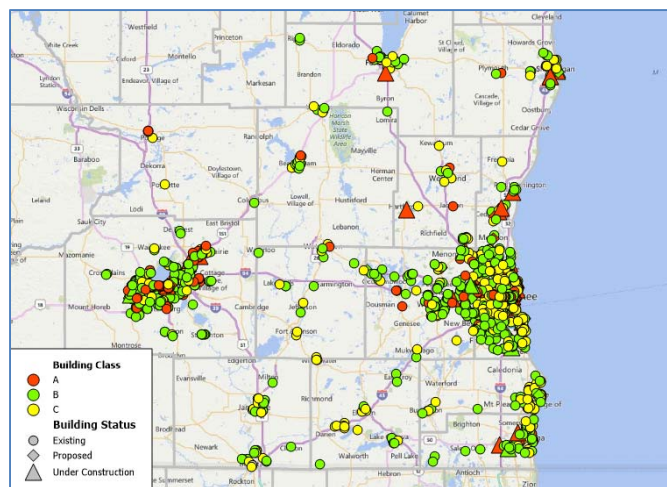
Apartment Demand/Supply in the U.S.

In a recent report prepared jointly by the National Multi Housing Council; and the National Apartment Association, **a compelling case is made for a continuing decline in the nation's home ownership rate.** Such a trend would obviously fuel demand for rental apartments. The rationale is based primarily on: (1) the lower appeal of for-sale housing for those households that were adversely impacted by the last housing bubble; (2) the impact of student loans on the credit of younger households; (3) tighter underwriting standards for home buyers; and (3) changing demographics. In their forecasts, the authors assume the actual number of rental units required, from all sources, averages 586,000 units per year. They reported that, in 2015, the U.S. added only 306,000 rental units, the most since 1989. At this rate, the authors argue, we are falling short by an average deficit of over 200,000 rental units per year. Notwithstanding, factors that will impact the rental housing outlook include the timing and duration of the next recession, national immigration policies and other factors. Still, the U.S. rental residential market remains in a period of watershed change.

Southern Wisconsin Apartment Market Summary

At the end of the 3rd quarter 2017, the Southern Wisconsin apartment market inventory encompassed over 5,400 apartment properties, totaling about 226,100 units. About 1,300 of the existing properties contain 50+ units and encompass nearly 162,000 units. Of these 162,000 units, nearly 20,000 units are considered Class A apartments.

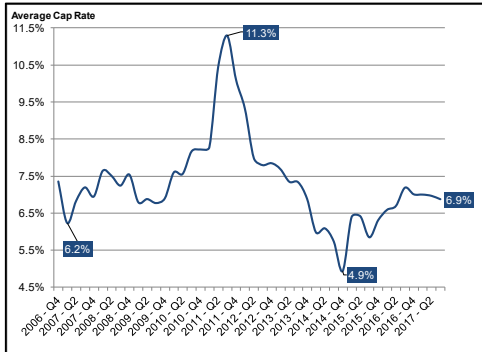
Net unit absorption so far in 2017 has been below the number of deliveries. It is important to point out that total units delivered in the region as a percentage of total inventory has been trending above the U.S. average. A large number of units are expected to be delivered over the next three quarters.



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

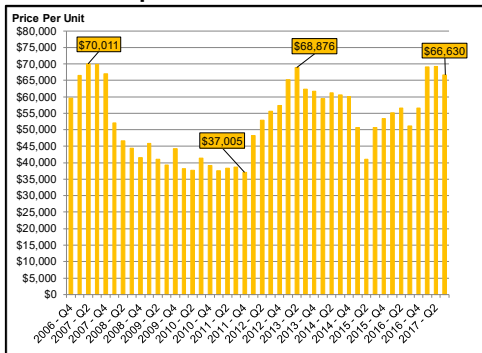


**Average Cap Rates:
Properties with 50+ Units**



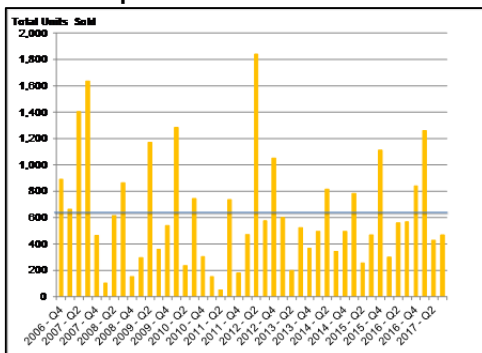
Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.

**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 rising vacancy trends and slowing rent growth, even though most of the new supply is being absorbed. Over the last four quarters, the absorption/deliveries ratio has averaged 95.2% (5,617 units delivered/5,347 units absorbed). Of concern is the absorption/deliveries ratio for the past three quarters – 87.1% (4,777 units delivered/4,161 units absorbed). Because this reflects less than a four quarter period, it may overstate a potential oversupply. Class A properties with 50+ units, in particular, have exhibited an increasing vacancy rate (up 90 basis points) and slowing rent growth (slowed to 2.4% an annualized quarterly average basis) since year-end 2016. Inventory grew by 15.4% for Class A properties with 50+ units during the first three quarters of 2017.

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. Still, the market's vacancy rate is expected to continue an upward climb as it has done over the first three quarters of 2017. 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 APARTMENT INVESTMENT TRENDS

The Southern Wisconsin apartment investment market capitalization rates have been near 7.0% for the past four quarters. Market capitalization rates increased approximately 200 basis points to 6.9% since reaching a low of 4.9% at the end of 2014. Meanwhile, the average per unit price is trending upward and was \$66,630 per unit at the end of the 3rd quarter 2017.

Quarterly sales transactions activity, measured in total number of transactions, remained near the long-term average (six) since 2006. In terms of the number of units, the 2017 average has been slightly higher (717 units) than the average of 628 units were sold per quarter, since 2006.

Specifically, there have been seven individual sales of 50+ unit properties (and \$1.5 million+ sale prices) in the 2nd and 3rd quarters of 2017, in the Southern Wisconsin market with an average per unit price just under \$42,000. These transactions are presented below.

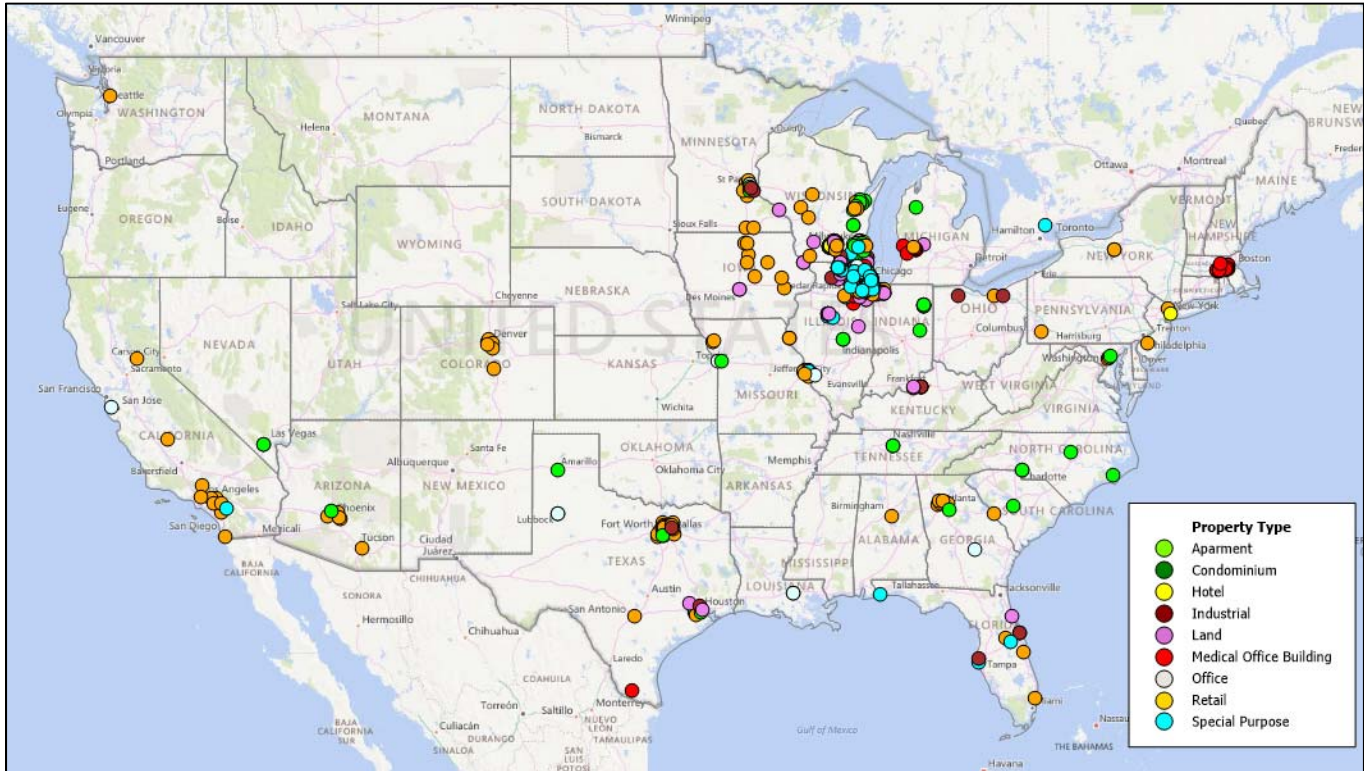
#	Property Name	City	Sale Date	# of Units	Price per Unit	Sale Price
1	5107 and 5215 Byrd Ave	Racine	Jul-17	75	\$ 26,667	\$ 2,000,000
2	Holborn Village & Camden Court	Madison	Jul-17	159	\$ 30,362	\$ 4,827,637
3	Hanover Square Apartments	Madison	Jul-17	65	\$ 30,362	\$ 1,973,562
4	The Shoe Factory Apartments	Beaver Dam	Jun-17	50	\$ 58,500	\$ 2,925,000
5	Arcade Apartments	Racine	Jun-17	75	\$ 59,333	\$ 4,450,000
6	Forest Mall Apartments	Fond du Lac	May-17	104	\$ 45,577	\$ 4,740,000
7	Nakoma Heights Apartments	Fitchburg	Apr-17	144	\$ 48,611	\$ 7,000,000
Total/Average				672	\$ 41,542	\$ 27,916,199

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
- Litigation Support/Dispute Resolution
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- Forensic Due Diligence/Evaluations
- Disposition Pricing
- 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 feasibility 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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