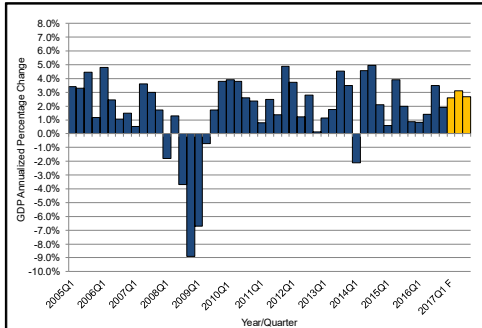




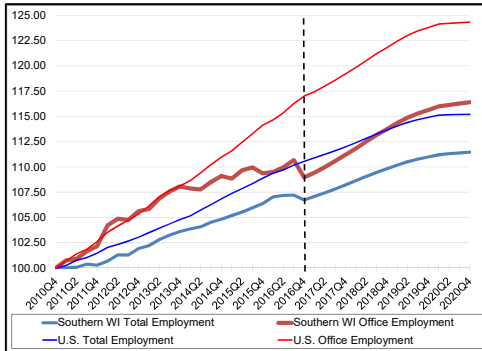
## SOUTHERN WISCONSIN APARTMENT MARKET SNAPSHOT

**Quarterly Change in United States Gross Domestic Product Q4 2005 to Q4 2017**



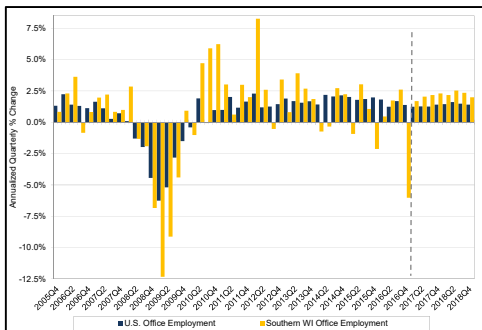
Sources: U.S. Bureau of Economic Analysis and Real Estate Counselors International, Inc.

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



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

**Quarterly Change in United States and Southern Wisconsin Total Employment: Q4 2005- Q4 2018**



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

### Executive Summary

**The Trump administration inherits a strong U.S. economy.** More than 225,000 jobs were created in January across the United States. Moody's Analytics expects the expansion to continue throughout 2017. Although there are downside risks to the economy's performance, 2017 should remain recession-free. We do not yet know definitively how the Trump administration's policies will shake out, but based upon what we do know about a Trump administration's policies suggests that they will have a dampening impact on the U.S. and global economies over the long-term. Economic policy under President Trump could go in many different directions. Notwithstanding, a significant shift toward U.S. protectionist policies would have both near- and long-term economic implications. Under Moody's current baseline forecast, real GDP is expected to grow 2.2% per annum over the next four years, with close to 3% growth over next year, but growth of about half that in 2020.

**Job growth in all sectors of Southern Wisconsin is forecast to remain moderately strong through at least mid-year 2018.**

### Southern Wisconsin Apartment Market Highlights as of 3<sup>rd</sup> Quarter 2016

- At the end of 2016, for properties **containing 50+ units**, the vacancy rate **reached 4.5%**. **Class A properties** exhibited a **vacancy rate of 7.9%**.
- **Rent growth continues at a healthy pace for all properties, as a whole, and properties with 50+ units: a 2.7% increase in 2016**, even in the face of a high level of deliveries. **Rent growth has slowed for Class A properties: only 0.8% growth in 2016.**
- The level of construction has surged for **properties containing 50+ units**, to over 10,000 units, representing 6.4% of existing inventory, which is well above the nation's rate of apartment unit construction. In both the Madison and Milwaukee MSAs, the **number of units under construction has increased** over the past two quarters. We will be monitoring the impact of construction on vacancy, especially in the Milwaukee MSA market. The county at the greatest risk of oversupply is Milwaukee County.

### Southern Wisconsin Apartment Market Outlook

**The Southern Wisconsin apartment market is showing signs of increasing vacancy but continued rent growth**, as most of the new supply is being absorbed. This is especially true among Class A properties. The vacancy rate is expected to exhibit increases over the next year, but rents will continue to increase, at least through 2017. We expect growth in total jobs and office jobs, in particular, to remain strong and in turn fuel growing demand for apartment units, especially in the Milwaukee and Madison metro markets. The longer-term demand outlook for apartments in the Southern Wisconsin remains positive.



**SOUTHERN WISCONSIN MARKET FUNDAMENTALS**

**VACANCY AND RENT GROWTH**

**The average vacancy rate for all properties containing 50+ units was 4.5%** at the end 2016, a 20 basis point increase from the 2015 vacancy rate. Over the same period, the average change in asking rent on an annualized basis increased by 2.7% across the region over the year. Rents continue to grow more rapidly for properties in some parts of the region.

**Class A properties with 50+ units, reported a 7.9% vacancy rate, which is down 270 basis points** over the past year. Class A properties also exhibited rent growth of 2.7% over the same period. Inventory grew by 10.5% for Class A properties with 50+ units over the past year. Among Class A properties with 50+ units, there were 2,072 units delivered over the past 12 months and total net absorption was 2,340 units.

**SOUTHERN WISCONSIN REGIONAL TRENDS**

	All Properties - All Sizes	All Properties with 50+ Units	Class A Properties with 50+ Units
<b>Number of Properties</b>	5,222	1,230	147
<b>Total Units</b>	217,581	155,079	19,772
<b>Apartment Vacancy Rate, 2016 Q4</b>	4.7%	4.5%	7.9%
<b>Apartment Vacancy Rate, 2015 Q4</b>	4.4%	4.3%	10.6%
<b>Basis Point Change in Vacancy 2015 Q4 to 2016 Q4</b>	30	20	-270
<b>Apartment Asking Rent 2016 Q4</b>	\$958	\$994	\$1,347
<b>Apartment Asking Rent 2015 Q4</b>	\$933	\$968	\$1,336
<b>% Change in Asking Rent 2015 Q4 to 2016 Q4</b>	2.7%	2.7%	0.8%
<b>Rent Concessions, % of Asking Rent, 2016 Q4</b>	0.7%	0.7%	1.0%
<b>Units Absorbed - 2016</b>	3,511	3,246	2,340
<b>Units Delivered - 2016</b>	4,399	3,654	2,072

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 2015. , vacancy rates across five of the seven counties remain at or below 4.0%, which are near, or below historic averages.

Annualized average rental rate growth since the 4<sup>th</sup> quarter 2015 has been healthy (i.e., 2% or higher) except for Sheboygan County which exhibited rent growth of only 1.6% over the past 12 months.

The majority of construction has been in the Milwaukee County and Dane County; construction activity is highlighted on the following two pages.

**SOUTHERN WISCONSIN COUNTY TRENDS**

	Milwaukee	Dane	Waukesha	Kenosha	Rock	Fond Du Lac	Sheboygan
<b>Number of Properties</b>	467	346	125	53	32	27	25
<b>Total Units</b>	61,882	44,347	16,684	7,040	3,221	3,157	2,798
<b>Apartment Vacancy Rate, 2016 Q4</b>	5.2%	4.3%	3.8%	2.7%	3.5%	3.8%	2.4%
<b>Apartment Vacancy Rate, 2015 Q4</b>	4.8%	4.2%	3.9%	2.9%	3.5%	5.3%	2.1%
<b>Basis Point Change in Vacancy 2015 Q4 to 2016 Q4</b>	40	10	-10	-20	0	-150	30
<b>Apartment Asking Rent 2016 Q4</b>	\$1,007	\$1,089	\$1,050	\$871	\$749	\$701	\$704
<b>Apartment Asking Rent 2015 Q4</b>	\$986	\$1,062	\$1,018	\$839	\$726	\$687	\$693
<b>% Change in Asking Rent 2015 Q4 to 2016 Q4</b>	2.1%	2.5%	3.1%	3.8%	3.2%	2.0%	1.6%
<b>Rent Concessions, % of Asking Rent, 2016 Q4</b>	0.9%	0.4%	0.7%	0.3%	0.5%	2.3%	0.4%
<b>Units Absorbed - 2016</b>	769	1,710	355	74	0	47	-7
<b>Units Delivered - 2016</b>	1,072	1,830	350	60	0	0	3

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



**MADISON AND MILWAUKEE MARKET CONSTRUCTION**

RECI surveyed properties under construction in the Madison and Milwaukee markets. In the Madison MSA, there are currently 18 projects under construction totaling 2,380 units compared to 3<sup>rd</sup> quarter 2016 when nine projects were under construction totaling 1,343 units. In the Milwaukee MSA, there are currently 46 projects under construction totaling 6,413 units compared to 4<sup>th</sup> quarter 2015 when 25 projects were under construction totaling 3,568 units. The tables on the following pages present pertinent details for recently completed properties and those under construction, including delivery dates.

**MADISON WI MSA**

#	Property Name	Address	City	Developer, Owner or Management Co.	Style/ Market Segment	Number of Units	Leasing / Construction Start	Anticipated Completion
<b>MADISON WI MSA</b>								
<b>RECENTLY COMPLETED (4th Quarter 2016)</b>								
1	Conservancy Pointe	1270 O'Keeffe Ave	Sun Prairie	CA Ventures, LLC	Low-Rise	60	3Q 2016	4Q 2016
<b>TOTAL</b>						<b>60</b>		
<b>UNDER CONSTRUCTION</b>								
1	Lyric	1010 E Washington Ave	Madison	Stone House Development, Inc.	Mid-Rise	138	4Q 2016	1Q 2017
2	Addison- Phase II	2655 S Syene Rd	Fitchburg	Goldleaf Development	Mid-Rise	140	4Q 2016	1Q 2017
3	Scenic Ridge Apartments	1061-1081 Acker Ln	Verona	Verona City Of	Low-Rise	62	4Q 2016	1Q 2017
4	Legacy Apartments Phase II	9317 Glencoe Dr	Verona	McKenzie Apartments	Low-Rise	204	3Q 2016	2Q 2017
5	McKenzie Place	2221N Sherman Ave	Madison	McKenzie Place LLC	Mid-Rise	59	4Q 2016	2Q 2017
6	McKenzie Place	2237 Sherman Ave	Madison	McKenzie Place Llc	Mid-Rise	106	4Q 2016	2Q 2017
7	Hidden Creek Residences	4603 DiLoreto Ave	Madison	T. Wall Enterprises Mgt, LLC	Mid-Rise	82	1Q 2016	2Q 2017
8	202 S Bedford St	202 S Bedford St	Madison	Urban Land Investments Inc	Mid-Rise	88	2Q 2016	2Q 2017
9	1801 Washington	1801E Washington Ave	Madison	M-M Properties	Hi-Rise	232	4Q 2016	2Q 2017
10	Market West - Phase I	8420 Market St	Middleton	Forward Management, Inc.	Low-Rise	80	4Q 2016	2Q 2017
11	Middleton Center - Phase I	7551 Hubbard Ave	Middleton	400 Tribeca Drive Llc	Mid-Rise	61	4Q 2016	2Q 2017
12	Brownpoint Reserve	8860 Blackhawk Rd	Middleton	Steve Brown Apartments	Mid-Rise	92	4Q 2016	3Q 2017
13	222 S Bedford St	222 S Bedford St	Madison	Urban Land Interests	Mid-Rise	88	4Q 2016	3Q 2017
14	The James	510 University Ave	Madison	Core Spaces	Mid-Rise	348	3Q 2016	3Q 2017
15	Veritas Village	110 N Livingston St	Madison	T. Wall Enterprises Mgt, LLC	Mid-Rise	189	3Q 2016	3Q 2017
16	117 N Hamilton St	117 N Hamilton St	Madison	Urban Land Interests	Hi-Rise	80	1Q 2017	3Q 2017
17	The Apartments at Ten35 West - Phase II	1035 Purple Iris Trl	Verona	T.R. McKenzie, Inc.	Garden	158	3Q 2016	1Q 2018
18	518 Junction Rd	518 Junction Rd	Madison	LZ Ventures, LLC	Mid-Rise	173	4Q 2016	1Q 2018
<b>TOTAL</b>						<b>2,380</b>		

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

Real Estate Counselors International, Inc.



**MILWAUKEE WI MSA**

#	Property Name	Address	City	Developer, Owner or Management Co.	Style/ Market Segment	Number of Units	Leasing / Construction Start	Anticipated Completion
<b>MILWAUKEE WI MSA</b>								
<b>RECENTLY COMPLETED (4th Quarter 2016)</b>								
1	Southfield	1400 W Southfield Blvd	Oak Creek	Wiechmann Enterprises	Garden	150	2Q 2016	4Q 2016
<b>TOTAL</b>						<b>150</b>		
<b>UNDER CONSTRUCTION</b>								
1	River House - Phase I	1785 N Water St	Milwaukee	Atlantic Realty Partners	Mid-Rise	240	4Q 2014	1Q 2017
2	Rhythm	1640 N Water St	Milwaukee	New Land Enterprises	Mid-Rise	140	1Q 2015	1Q 2017
3	Oriole Ponds Apartments	400 Whistle Dr	Hartford	Basco Development & Management	Low-Rise	156	4Q 2016	1Q 2017
4	The Corners	N Barker & Bluemound Rd	Brookfield	Mandel Group	Garden	235	1Q 2016	1Q 2017
5	Heritage Senior Living	2975 Village Square Dr	Hartland	MSP Real Estate Inc	Low-Rise	124	4Q 2016	1Q 2017
6	Riverwalk Apartments	208 E Capitol Dr	Hartland	JD McCormick LLC	Low-Rise	74	4Q 2016	1Q 2017
7	Mosaic on Oakland	4175 N Oakland Ave	Shorewood	Joseph Property Development LLC	Mid-Rise	95	2Q 2015	2Q 2017
8	The Reserve at Mayfair	11011W North Ave	Wauwatosa	Atlantic Realty Partners	Mid-Rise	236	2Q 2016	2Q 2017
9	The Domus	401E Erie St E	Milwaukee	Mandel Group	Mid-Rise	133	1Q 2016	2Q 2017
10	1027 N Edison St	1027 N Edison St	Milwaukee	Y & M Redevelopment Authority Of Cit	Mid-Rise	72	4Q 2016	2Q 2017
11	Centennial Park - Phase II	E Centennial Dr	Oak Creek	Wimmer Communities	Garden	84	2Q 2015	2Q 2017
12	Portscape Apartments	802 Blue Harbor Dr	Sheboygan	HCI Properties	Mid-Rise	88	4Q 2016	2Q 2017
13	The Junction - Phase II	N91W16028 Junction Way	Menomonee Falls	Fiduciary Real Estate Development, Inc.	Garden	96	1Q 2015	2Q 2017
14	20005 W Bluemound Rd	20005 W Bluemound Rd	Brookfield	The Bradford Real Estate Companies	Low-Rise	244	4Q 2016	2Q 2017
15	The Reserve	6729-6835 W Mequon Rd	Mequon	P2 Property Management LLC	Low-Rise	81	4Q 2016	2Q 2017
16	727 N 8th St	727 N 8th St	Sheboygan	Oakbrook Corporation	Mid-Rise	80	2Q 2016	2Q 2017
17	Phantom Woods Rd	Phantom Woods Rd	Mukwonago	Premier Real Estate Management LLC	Garden	84	4Q 2016	2Q 2017
18	1900 W Layton Ave	1900 W Layton Ave	Milwaukee	Lamar Advertising Co.	Low-Rise	60	4Q 2016	2Q 2017
19	Forest Ridge - Under Constr	11077 W Forest Home Ave	Hales Corners	Wimmer Communities	Low-Rise	50	4Q 2016	2Q 2017
20	Wilson Heights	820-860 E Loos St	Hartford	Decker Properties	Garden	84	1Q 2015	2Q 2017
21	Retreat at Prairie Creek	Prairie Creek Blvd	Oconomowoc	Wangard Partners Inc.	Low-Rise	148	4Q 2016	2Q 2017
22	Stitchweld	2141S Robinson Ave	Milwaukee	Milhaus	Mid-Rise	288	1Q 2015	3Q 2017
23	906-910 W Mitchell St	906-910 W Mitchell St	Milwaukee	Gorman & Co	Mid-Rise	60	2Q 2016	3Q 2017
24	Brewery Lofts	1009 W Juneau Ave	Milwaukee	Whitestone Realty Capital LLC	Mid-Rise	118	2Q 2016	3Q 2017
25	Lumberyard 1505	1505 Wisconsin Ave	Grafton	Shaffer Development	Mid-Rise	77	2Q 2016	3Q 2017



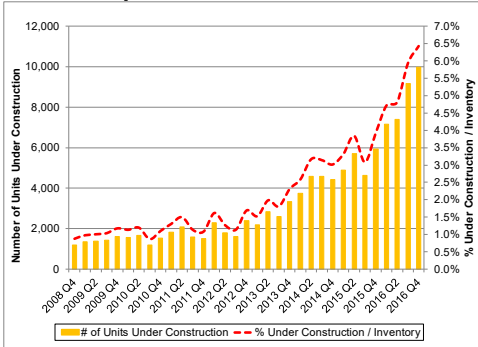
MILWAUKEE WI MSA (continued)

#	Property Name	Address	City	Developer, Owner or Management Co.	Style/ Market Segment	Number of Units	Leasing / Construction Start	Anticipated Completion
<b>UNDER CONSTRUCTION</b>								
26	Encore Apartments	734 N 7th St	Sheboygan	8th Street Sheboygan Housing Corporation, LLC	Garden	81	4Q 2015	3Q 2017
27	The Grainery Building	720 W Virginia St	Milwaukee	CPM Property Management Services LLC	Mid-Rise	80	2Q 2016	3Q 2017
28	State Street Station	7400 W State St	Wauwatosa	HSI Properties	Low-Rise	148	2Q 2016	3Q 2017
29	2202 S Kinnickinnic Ave	2202 S Kinnickinnic Ave	Milwaukee	Dermond Associates LLC	Mid-Rise	69	4Q 2016	3Q 2017
30	Greenfield Highlands - Phase II	4380 S 10th St	Greenfield	Forest Green Realty	Mid-Rise	150	4Q 2016	3Q 2017
31	Village Pointe Commons	1st Ave @ W Oak St	Grafton	Tarantino & Company	Low-Rise	227	1Q 2015	3Q 2017
32	Hidden Lake Preserve	13275 W Burleigh Rd	Brookfield	Regal Home Builders Inc	Low-Rise	73	2Q 2016	3Q 2017
33	The Reserve	W Bluemound Rd	Brookfield	Atlantic Realty Partners	Mid-Rise	194	3Q 2015	3Q 2017
34	4300 S Lake Dr	4300 S Lake Dr	Saint Francis	Sherman Associates, Inc.	Mid-Rise	160	4Q 2016	3Q 2017
35	RiverWalk on the Falls - Phase I	N88W16554 Main St	Menomonee Falls	Wimmer Communities	Mid-Rise	114	2Q 2016	3Q 2017
36	The 2100	2100 N Mayfair Rd	Wauwatosa	Commercial United	Mid-Rise	100	3Q 2016	4Q 2017
37	The Artisan at Georgetown Square	15999 W Wisconsin Ave	Brookfield	Wimmer - The Artisan	Low-Rise	99	4Q 2016	4Q 2017
38	Greenbelt	5300 S 76th St	Greendale	Joseph Property Development LLC	Mid-Rise	160	3Q 2016	4Q 2017
39	River Hills Apartments - Phase II	24 Meadowbrook Blvd	Fond du Lac	Edward Rose & Sons	Hi-Rise	354	1Q 2017	1Q 2018
40	Riverwalk on the Falls	N88 W16554 Main St	Menomonee Falls	Wimmer Communities	Low-Rise	120	4Q 2016	1Q 2018
41	Poplar Creek	2018 Bluemound Rd	Brookfield	Wimmer Communities	Low-Rise	136	4Q 2016	1Q 2018
42	Mammoth Springs South	W233-N6263 Deyer Dr	Sussex	Sawall Development	Garden	89	1Q 2017	1Q 2018
43	7721 Pennsylvania Ave	7721 Pennsylvania Ave	Oak Creek	HSI Properties	Garden	290	2Q 2015	2Q 2018
44	777 N Van Buren St	777 N Van Buren St	Milwaukee	Northwestern Mutual Life Insurance Company	Hi-Rise	322	2Q 2016	3Q 2018
45	River House - Phase II	1775 N Water St	Milwaukee	Atlantic Realty Partners	Mid-Rise	200	4Q 2014	4Q 2018
46	New Soldiers Home Apartments	N Mitchell Blvd	Milwaukee	Housing Authority of the City of Milwaukee	Mid-Rise	100	4Q 2016	2Q 2019
<b>TOTAL</b>						<b>6,413</b>		

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

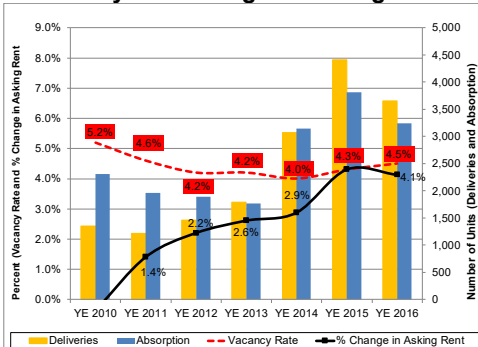


**Southern Wisconsin Apartment Construction**



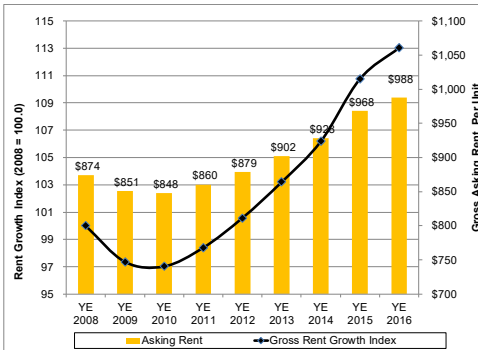
Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc. Note: Properties containing 50+ units

**Southern Wisconsin Apartment Demand/Supply: Deliveries, Absorption, Vacancy and Change in Average Rent**



Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc. Note: Percentage change in rent year-end 2016 represents the annualized change since year-end 2015. Properties containing 50+ units

**Trend of Apartment Asking Rents for Southern Wisconsin Metro Market**



Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc. Note: Properties containing 50+ units

**SOUTHERN WISCONSIN APARTMENT MARKET DEMAND/SUPPLY**

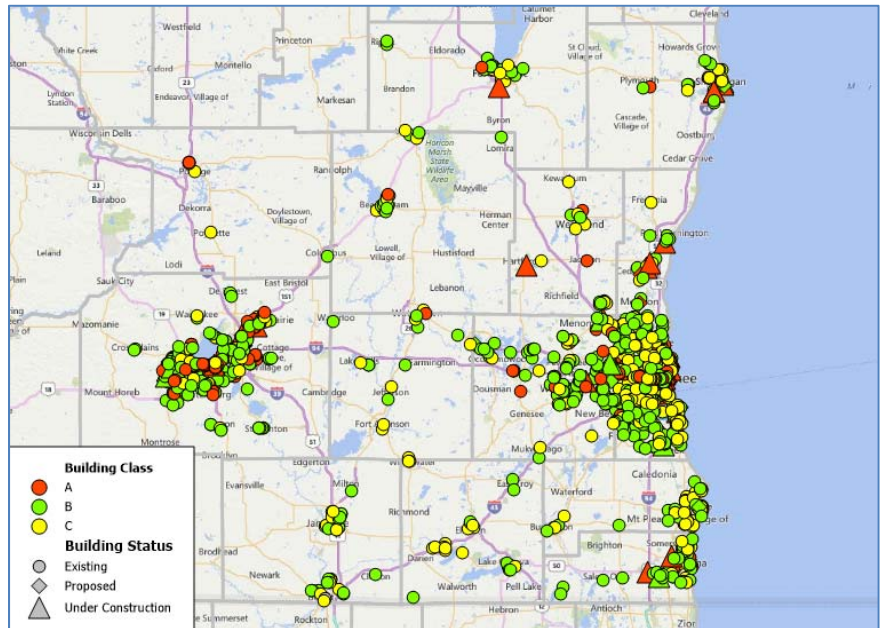
**Apartment Demand in the U.S.**

Household growth is a major contributor to rapidly growing U.S. apartment demand. Over the next decade, the aging of the millennial generation will be a key driver of household growth and in turn continue to fuel demand for apartments. According to the Joint Center for Housing Studies of Harvard University, household headship rates rise from about 25% for adults in their early 20s to about 50% for households in their 30s. As millennials move further into these age cohorts, they are expected to form well over 2 million new households each year on average, raising their overall count from 16 million in 2015 to a projected 40 million in 2025.

Nationally, renters have accounted for all of the net growth in households since 2005, according to the Joint Center. With data obtained from the U.S. Census Housing Vacancy Survey, the number of renter households jumped by nearly 9.0 million from 2005 to 2015. This was reportedly the largest increase over any 10-year period on record. In fact, 2015 represented the largest single-year increase in net new renter households, reflecting an increase of 1.4 million.

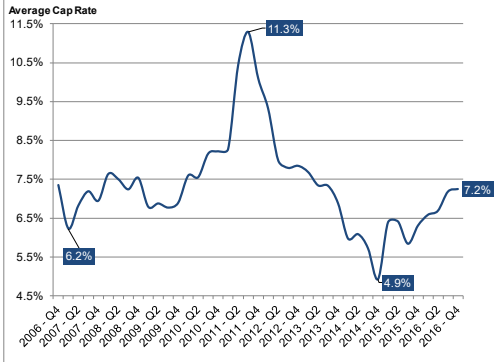
**Southern Wisconsin Apartment Market Summary**

At the end of the 4<sup>th</sup> quarter 2016, the Southern Wisconsin apartment market inventory encompassed nearly 5,200 apartment properties, totaling about 218,000 units. Just over 1,200 of the existing properties contain 50+ units and encompass nearly 155,000 units. Of these 155,000 units, nearly 20,000 units are considered Class A apartments.





**Average Cap Rates**



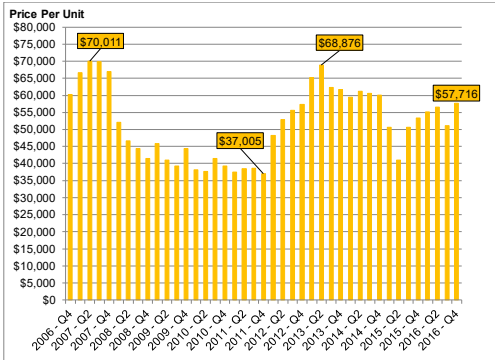
Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.  
Note: 50+ units, 4 quarter moving average.

**The Southern Wisconsin apartment market is showing signs of increasing vacancy but continued rent growth**, as most of the new supply is being absorbed. This is especially true among Class A properties. Inventory grew by 10.5% for Class A properties with 50+ units during 2016. Among Class A properties with 50+ units, with 2,072 units delivered over the past 12 months while net absorption totaled 2,340 units.

The market's vacancy rate is expected to exhibit 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 5.5%-6.0% and job growth remains positive.

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

**Price Per Unit**



Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.  
Note: 50+ units, 4 quarter moving average.

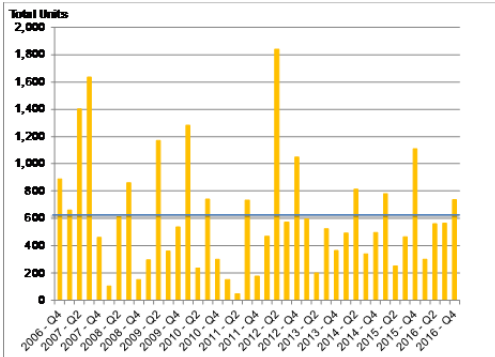
**SOUTHERN WISCONSIN APARTMENT INVESTMENT TRENDS**

The Southern Wisconsin apartment investment market has seen capitalization rates and per unit prices return to 2012 levels after especially strong sales activity in 2013 and 2014. Capitalization rates have increased approximately 230 basis points since reaching a low of 4.9% at the end of 2014. Meanwhile, the price per unit is about 16% below the peak of \$68,876 per unit price reported in mid-2013.

After a strong level of sales activity in 2012, sales **transactions remained slow in 2016**. On average about 620 units have sold per quarter since 2006 and despite nearly 1,100 units sold in 4<sup>th</sup> quarter 2015, in 2016, the number is of units sold per quarter was below the long-term average.

**Among the 21 apartment sales over the past 12 months, there were seven sales (\$5.0 million+/50+ units)** in the Southern Wisconsin market with an average per unit price of approximately \$68,000. These transactions are presented below.

**Number of Units Sold**



Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.  
Note: 50+ units, 4 quarter moving average

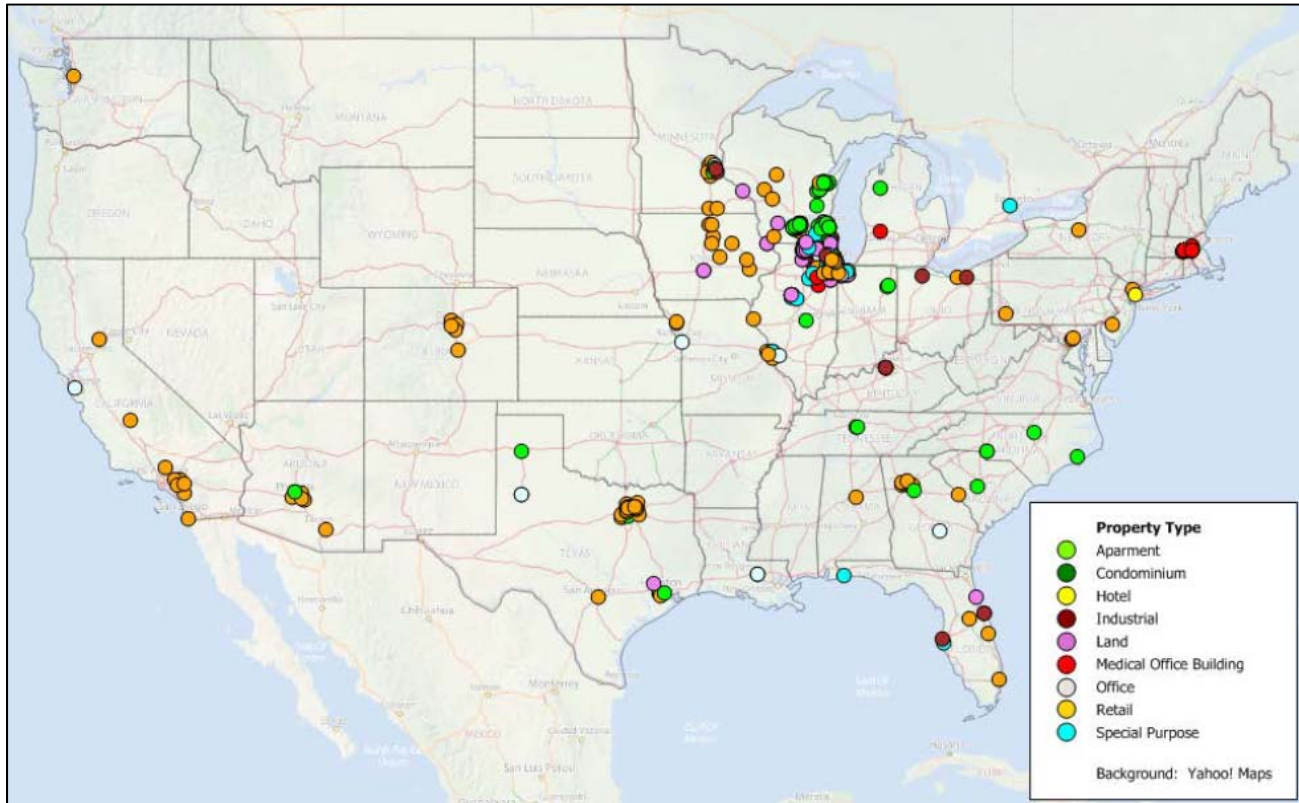
#	Property Name	City	# of Units	Sale Date	Price per Unit
1	The New Fountains	Fitchburg	578	Dec-16	\$ 50,505
2	English Meadows Apartments	Milwaukee	240	Sep-16	\$ 49,451
3	Foxbrook Senior Apartments	Brookfield	71	Jun-16	\$ 48,867
4	Chalet Gardens Apartments	Fitchburg	99	May-16	\$ 77,778
5	Lakeview Village	Sheboygan	102	May-16	\$ 85,149
6	Fairmount Meadows Apartments	Milwaukee	128	Apr-16	\$ 85,149
7	Geneva Meadows Apartments	Lake Geneva	108	Jan-16	\$ 43,151

**Notes:** All information is from sources deemed reliable; however, no representation is made as to the accuracy thereof.





**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:

- Property Appraisals
- 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 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

Real Estate Counselors International, Inc.