Integra Realty Resources
Chicago

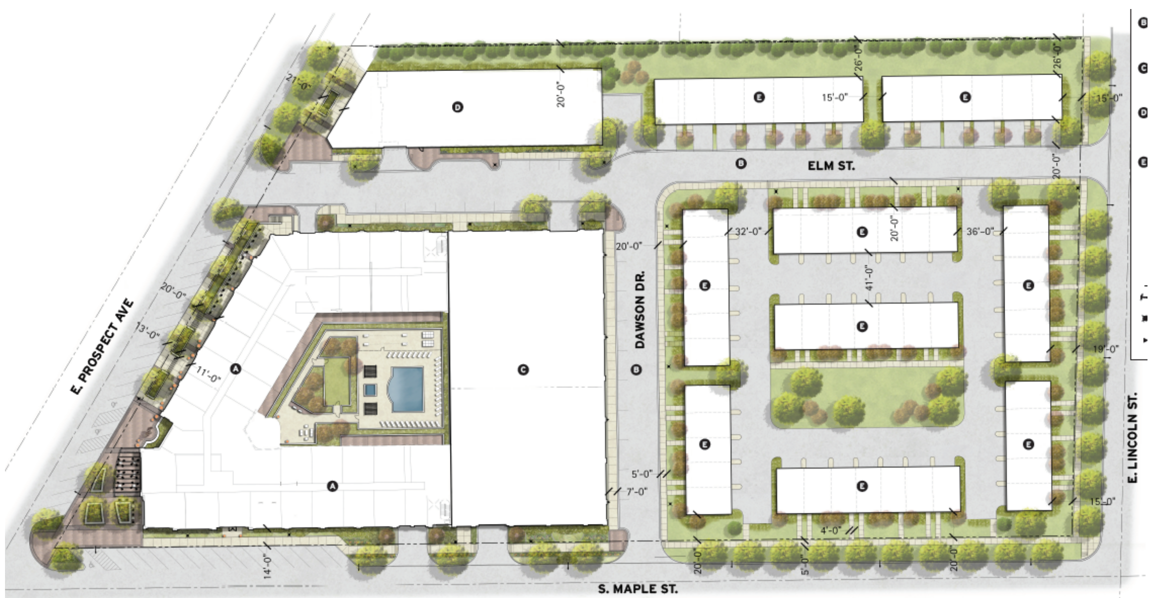
Market Study

Maple Street Lofts - Proposed Construction
Multifamily Property
Southeast corner of Prospect Avenue and Maple Street
Mount Prospect, Cook County, Illinois 60056

Prepared For:
Wingspan Development Group LLC

Effective Date of the Market Study:
November 2018

IRR - Chicago
File Number: 194-2018-1791



(Rendering of Buildings A) and Site Plan for Overall Development

SEC Prospect Ave & Maple St

Mount Prospect, Illinois

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February 27, 2019

Mr. Chris Coleman
Wingspan Development Group
1001 Feehanville Drive
Mount Prospect, IL 60056

SUBJECT: Market Study
Proposed Maple Street Lofts, SEC Prospect and Maple
Mount Prospect, Cook County, Illinois 60056
IRR - Chicago File No. 194-2018-1791

Dear Mr. Coleman:

Integra Realty Resources – Chicago is pleased to submit the accompanying market study of the referenced property.

Information for this report was researched and gathered from property inspections and conversations with brokers, developers, lenders, investors, managers, and leasing agents involved in the Suburban Chicago apartment market. On a quarterly basis since 2005, we have also researched the rental apartment market for Suburban Chicago. This ongoing work, along with our database going back 40+ years, well positions us to analyze and understand market trends specific to the proposed project.

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. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Chicago

Gail Lissner

Gail Lissner, SRA, CRE
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General Information

Purpose of the Market Study

The purpose of this report is to provide:

- Overview of the northwest suburban apartment market.
- Analysis of the market demand for new rental apartment units at this location.
- Analysis of the projected renter profile.
- Survey and overview of the primary rental apartment competition in the market in terms of current and proposed inventory, unit sizes and mix, amenities and finishes, parking, rent trends, occupancy levels, and absorption rates.
- Critique of the proposed development in terms of unit mix, unit sizes, unit finishes and project amenities.
- Conclusions regarding market rent levels and absorption projections for the units which we have proposed for development. The rent levels will be projected in current dollars and at the time of projected occupancy.

Effective Date

The effective date of the analysis and conclusions is November 2018.

Intended Use and User

The addressee on the letter of transmittal is the client and the intended user of this report. This report is prepared for exclusive use by the addressee for internal planning purposes.

Sources of Data / Extent of Research

An inspection of the subject site and neighborhood was completed along with a review of the architectural drawings which were provided for the subject property.

The following data sources were researched:

- Inspection of the site and a review of the site plans
- 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

Applicable Requirements

This market study is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any 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.

Inspection

Gail Lissner, SRA, CRE, conducted an inspection of the property in November 2018.

Executive Summary and Conclusions

Maple Street Lofts - Building A - Architect's Rendering

Location

SEC Prospect Ave & Maple St
Mount Prospect, Cook County, Illinois 60056

Concept

The subject is a vacant lot bordered on the north by E. Prospect Avenue, on the south by East Lincoln Street, and on the west by S. Maple Street. The current plan for the site includes the following:

- 6-story apartment building fronting on E. Prospect Avenue and S. Maple Street with 192 units, an enclosed parking garage for 245 cars, 36 outdoor spaces, and 14,000 SF of retail space (Building A)

- 7-story apartment building fronting on E. Prospect Avenue with 65 units and an enclosed parking garage for 65 cars and 21 outdoor spaces (no retail space)

- A 3-story, 268 space parking deck situated directly south of the 6-story building

- 56 rowhomes at the southern edge of the site

The subject of this report is only the rental apartment component of the development.

The unit mix for the rental apartment component of the development is currently planned to include the following:

Unit Type	Bldg A	Bldg D	Total	%	Developer's Avg SF	Total SF Bldg A	Total SF Bldg D	Total SF Total
Studio	38	5	43	17%	550	20,900	2,750	23,650
1BR	124	40	164	64%	770	95,480	30,800	126,280
2BR	30	20	50	19%	1,050	31,500	21,000	52,500
3BR	0	0	0	0%		0	0	0
Total Units	192	65	257	100%		147,880	54,550	202,430
Avg Unit SF						770	839	788

Conclusion

Based upon our analysis of the subject location and the current trends in the northwest suburban rental apartment market, we believe that the developer's proposed unit mix will be well oriented for rental demand and have concluded net effective rents of approximately $2.41 in current dollars, along with covered parking at $75 per space per month. Rents have been projected to increase at an annual rate of 2% until occupancy.

Rental Analysis and Conclusions

Property Location

The subject property is located in Mount Prospect, a community of approximately 54,000 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 10 miles from O'Hare Airport. Specifically, the subject is located on the southern edge of the downtown area, with the majority of the retail amenities north of the train tracks and Northwest Highway.

The village is bordered by Prospect Heights on the north, Glenview and Des Plaines on the east, Des Plaines and Elk Grove Village on the south and Arlington Heights on the west. Interstate 90 runs northwesterly south of the Village boundaries. The Union Pacific/Northwest train Line has a stop at Route 14 between Emerson and Main in downtown Mount Prospect within one blocks of the subject property, providing transportation to Downtown Chicago's Ogilvie Transportation Center.

Overall, the subject property's location in downtown Mount Prospect is considered to be good. It has a walkable location and excellent proximity to the Metra station and Lions Park which is situated directly to the south. However, the train tracks divide the downtown area and much of the newer commercial and residential development that has occurred over the last 15 years has been on the north side of the train tracks.

Currently, two apartment projects are being planned for the downtown market in addition to the subject property. Nicholas Associates, the same developer as the subject property, is currently building 20 West Apartments, a 73-unit apartment building at Northwest Highway and Wille. In addition, an 86 unit building is currently proposed for development at Central and Main Street, at the northern edge of the downtown market. The developers are First Equity Group, LLC and Harlem Irving Companies. Until the development of 20West which is currently under construction in downtown

Mount Prospect, there had been no large-scale rental apartment development in many years in Mount Prospect, resulting in a lack of Class A rental housing in the community. Housing alternatives in the downtown area consist of mid-rise condominium buildings, not rental apartment properties at the present time.

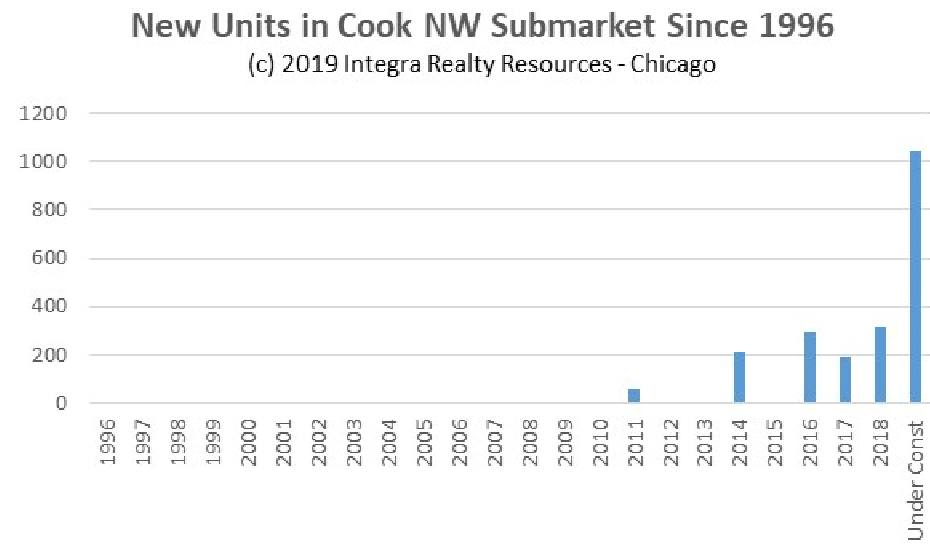
Retail amenities are extensive. 1.5 miles from the subject property in Mount Prospect is Randhurst Village, a recently renovated mixed-use retail center with approximately 40 stores and restaurants, a multi-screen cinema, and hotel. Larger retailers include Costco, Bed Bath and Beyond and Home Depot. Seven miles southwest in Schaumburg is Woodfield Mall, the largest mall in the Chicago Metropolitan area. 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 its 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 Crate and Barrel, Dick's Sporting Goods and a Legoland Discovery Center.

Northwest Cook County Suburban Rental Market Conditions

The Cook County Northwest submarket is defined as roughly Interstate 294 to the east, Lake County on the north, Route 59 on the west and DuPage County to the south. O'Hare International Airport is at the southeastern most part of the submarket. The Integra Realty Resources - Chicago internal database for the Cook County Northwest submarket consists of 25,681 dwelling units which are tracked on a quarterly basis. The median unit size for the submarket is 877 square feet which is in-line with the overall suburban market. The median year built was 1975 compared to the overall suburban market having a median of 1986.

Cook County Northwest was one of the first submarkets to be developed in suburban Chicago to a significant density. However, no new apartment development took place in the 1990s or early 2000s. It was not until 60 units were constructed in Des Plaines in 2011 that there was any new rental product added to this submarket since the 1980s, and these 60 units actually began construction as condominiums but were completed as rental apartments due to the downturn in the for-sale market. There have only been a few new projects added to this rather sizable market during the past few years, but development activity has increased with 315 units delivered in 2018 and 1,044 units currently under construction for delivery in 2019+. The lack of newer product in the Northwest Cook County submarket had clearly been more a function of lack of suitable sites for development rather than submarket economics.

As shown below, new rental apartment development did not occur in the Northwest Cook County submarket for many years and has only begun occurring in the past few years.



Median net rent per square foot as of 3Q 2018 stands at $1.52, a gain of 1.4 percent from a year ago. Rents in the Northwest Cook submarket are up 4.0 percent compared to the levels posted two years ago. One-bedrooms have a median rent of $1,198 while two bedrooms have a median net rent of $1,414. Occupancy is flat over the past year with a current level of 95.3 percent. The submarket remains relatively “full” with pricing therefore expected to remain stable.

Renter Profile

The subject property is situated in a submarket which has experienced limited new rental apartment construction until recently. Only within the last two years has significant new product come onto the market in the Northwest Cook submarket. These new developments include One Arlington in Arlington Heights, Northgate Crossing in Wheeling, North 680 in Schaumburg and Buckingham Place in Des Plaines. Additionally, there is an apartment building under construction in downtown Mount Prospect at Northwest Highway, Willie and Busse called 20 West, a 73-unit luxury apartment building. 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 to employment within Schaumburg or Rosemont would need to travel significant distances to find a newly constructed, Class A rental apartment development. We note that Des Plaines’ Kingston Pointe and River 595 are located in Northwest Cook. However, these buildings were originally planned as condominiums and have unit sizes which are more reflective of the condominium market rather than the rental apartment market.

The subject has a transit-oriented location and offers easy access to a Metra station, making a train ride to Chicago’s Loop an easy commute. Thus, a segment of the renters in the market will be attracted to the site due to its proximity to the Metra station and the amenities offered by a 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 Mount Prospect. 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. While empty nesters are a very logical segment of the expected market, we note that there are no grocery stores currently located in downtown Mount Prospect which diminishes its attractiveness to persons desiring a very walkable, heavily amenitized downtown suburban location. Thus, all residents would be expected to own cars.

Competition Overview

While Mount Prospect has had condominium development in the last 15-20 years, there has not been any new rental development. The existing rentals in Mount Prospect tend to be situated in the southern end of the community and consist primarily of 1970's construction. The following is a sampling of these developments along with the current rents that are being achieved:

Existing Mount Prospect Rental Apartments

Name	Address	City	Units	Avg SF	Quality	Built	Quoted Rent PSF	Net Rent PSF	Occup
The Element	1550 West Dempster Street	Mount Prospect	509	956	C	1966	$1.29	$1.29	97.4%
Huntington Square	1300 South Elmhurst Road	Mount Prospect	324	867	C	1975	$1.54	$1.54	98.5%
The Colony	475 Enterprise Drive	Mount Prospect	783	715	C	1973	$1.63	$1.63	96.8%
Park Grove	1821 West Golf Road	Mount Prospect	512	926	C	1978	$1.33	$1.33	97.1%
The Residences of 1450	1450 South Busse Road	Mount Prospect	222	792	C	1965	$1.27	$1.21	91.9%
Forest Cove	1706 Forest Cove Drive	Mount Prospect	300	832	C	1975	$1.51	$1.46	92.3%

Thus, these buildings are significantly inferior to the new luxury rental apartments which are being proposed for development on the subject site. Rather than competing with the existing, modest Class C rental supply in Mount Prospect, the competition for the subject property will be spread out geographically. The subject will compete with other rental apartment developments also located within the Northwest Cook submarket with primary competition from the new 20 West Apartments which are under construction.

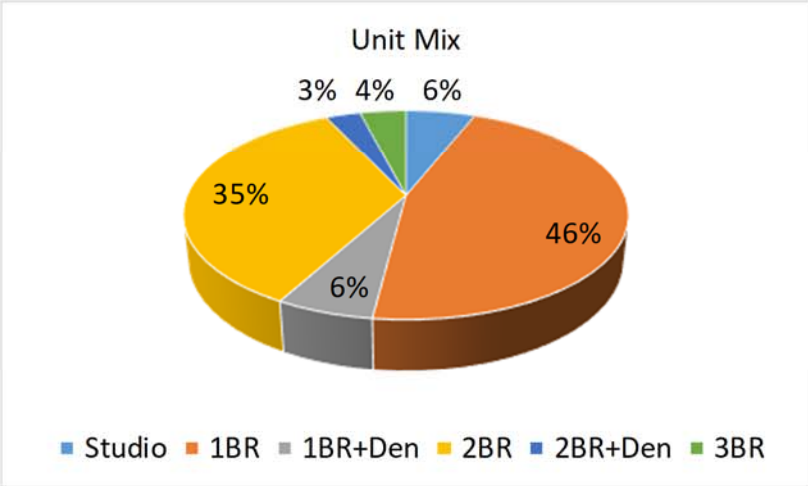
We focused on properties located in adjoining suburbs and placed particular weight on properties which offer a similar type of downtown location. At the present time, this is not available in many northwest suburbs, but apartment buildings have been developed in downtown locations in Glenview, Des Plaines, and Park Ridge with one under construction currently in Mt Prospect.

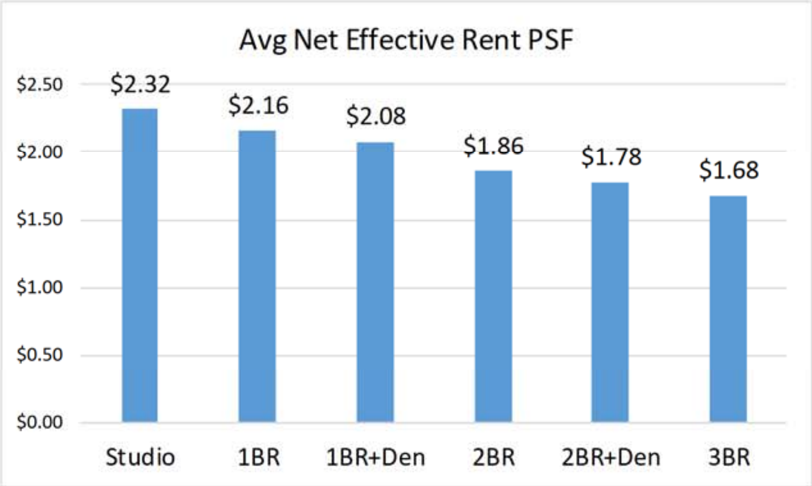
Sixteen large apartment properties comprising of 3,588 units were identified as providing potential competition to the subject units, either as primary or secondary competition. Of the 16 properties, two are older buildings which have been renovated and are located within downtown Arlington Heights with three projects located in downtown Des Plaines. Currently, there are no Class A apartment projects in downtown Mt Prospect. A summary of the data is presented on the following pages.

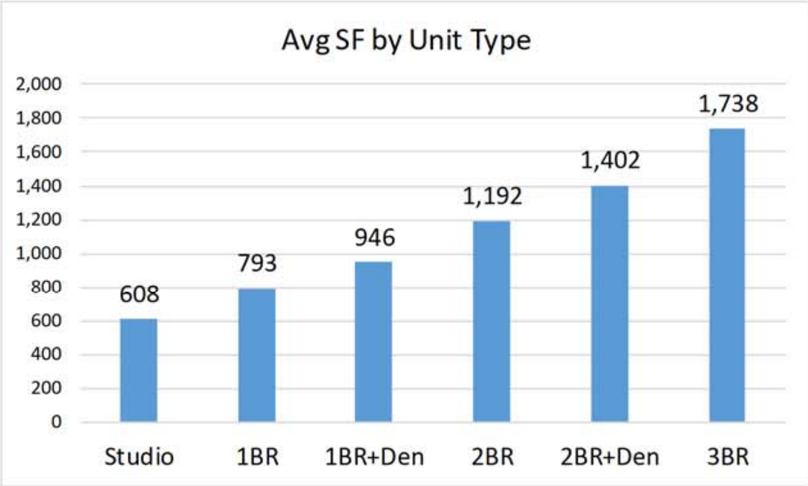
Apartment Rental Competition Overview

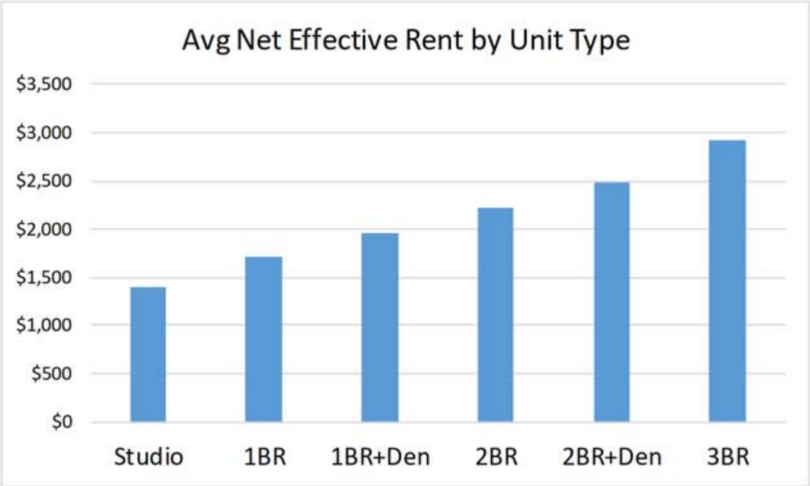
Name	Address	Suburb	Total Units	Class	Date Built	Avg Size (SF)	Quoted Rent PSF	Net Rent PSF	Garage Fee	Occup.
Maple Street Lofts - Subject	**Prospect & Maple**	**Mount Prospect**	**257**	**A**	**Proposed**	**788**				
Dunton Tower	55 South Vail	Arlington Heights	216	B	1986	902	$1.82	$1.82	$75	96.8%
Hancock Square	200 North Arlington Hts Rd	Arlington Heights	409	B	1988	849	$2.22	$2.22	$75	96.6%
One Arlington	3400 W. Stonegate Blvd	Arlington Heights	214	A	2014	936	$2.10	$2.10	$75	95.3%
Deer Park Crossing	21599 W. Field Ct.	Deer Park	236	A	2018	1,350	$1.90	$1.63	$150	In lease up
Buckingham Place	750 E. Northwest Hwy	Des Plaines	267	A	2018	961	$1.95	$1.82	$75	In lease up
Kingston Pointe	1646 River St	Des Plaines	144	A	2009	1,203	$1.80	$1.80	$50 - $100	94.4%
ReNew Five Ninety Five	595 S. River Rd	Des Plaines	60	A	2011	1,397	$1.58	$1.42	$100	91.7%
Aloft at Glen Town Center	1991 Tower Drive	Glenview	181	A	2004	1,141	$2.05	$2.05	$75 - $125	95.6%
Midtown Square	998 Church St	Glenview	138	A	2014	920	$2.43	$2.24	$135	94.9%
Reserve at Glenview	195 N. Waukegan Rd	Glenview	239	A	2015	1,013	$2.29	$2.23	$75 - $125	93.7%
Tapestry Glenview	2550 Waterview Dr	Glenview	290	A	2014	887	$2.18	$1.99	$60	97.2%
The Res. At Hamilton Lakes	1133 N. Arlington Heights	Itasca	297	A	2015	934	$2.24	$1.97	$125	In lease up
444 Social	444 Parkway Drive	Lincolnshire	302	A	2018	953	$2.42	$2.12	$75 - $150	In lease up
Park 205	205 W. Touhy	Park Ridge	115	A	2015	975	$2.52	$2.52	$125 - $200	100.0%
North680	680 E. Algonquin Rd.	Schaumburg	180	A	2017	894	$2.31	$2.31	$75 - $120	95.0%
Northgate Crossing	250 Northgate Pkwy	Wheeling	300	A	2016	969	$1.81	$1.67	$145 - $175	93.0%
Total			***3,588***							

Market Survey Summary

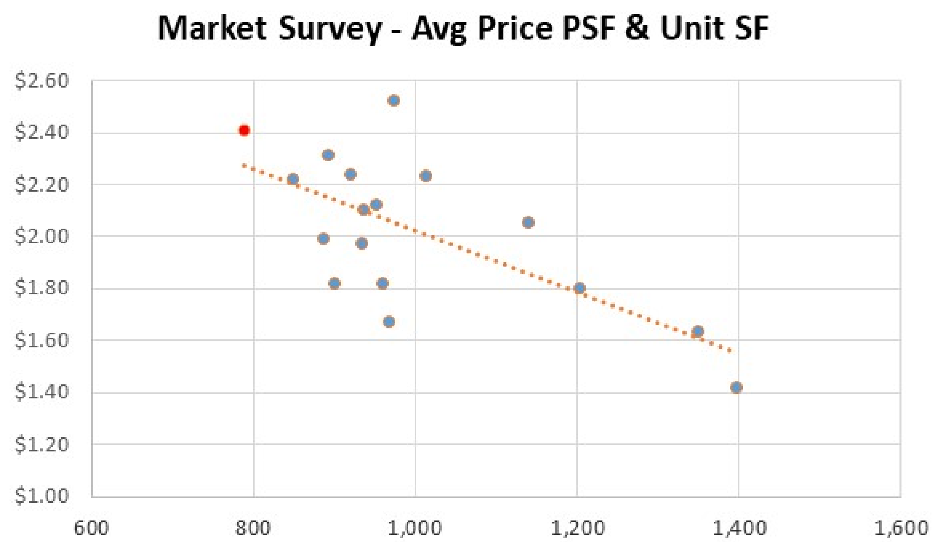








In comparing the average rents per square foot and average unit sizes, the range of data for these 16 properties is shown below:



Subject projections shown in red

The Subject Property - Unit Mix

We were not provided with a proposed unit mix or interior layouts with this assignment. Thus, we are not able to refine our conclusions relative to the functional appeal of the individual unit layouts. However, we have been provided with a preliminary mix of unit types which includes 43 studios averaging 550 SF, 164 one bedrooms averaging 770 SF, and 50 two bedrooms averaging 1,050 SF. Of particular note is the growing trend towards more compact, efficient units as the demand for small unit types is especially strong and these units are very popular with renters in the market.

With subject's proposed mix, the property will have an average unit size of 788 SF. As evident from the survey of the competition, this average unit size is smaller than all of its competition resulting from both some smaller unit sizes and a mix of units with a higher proportion of studio units.

Half of the comparables offer a studio/convertible unit type. These unit types are extremely marketable units typically exhibiting strong occupancy and demand. The sizes of studios at One Arlington are larger than typical due to the adaptive reuse design of the building. Thus, some of these units are as large as one-bedroom units in the market. The layouts are more of a convertible design with a separate sleeping area but lacking a door.

The studio/convertible layout would appeal to primarily singles. These units would rent at a lower chunk rent compared to a one bedroom but still offer some privacy with a separate sleeping area. For the subject, we also suggest including a convertible layout. This layout would include a separate sleeping area and possibly a closet but no door. This room does not necessarily have to be along a window wall. With few existing developments offering studio units and given the subject property's downtown location, this will be an excellent product type for inclusion in the project.

64% of the unit mix at the competitive developments consists of one-bedroom layouts. One-bedroom layouts typically consist of the largest component of the unit mix. These layouts appeal to both singles and couples and don't carry the higher chunk price of the two-bedroom layout yet offer more privacy than a convertible or studio layout.

Several of the comparables include one-bedroom plus den layouts. These layouts work well for tenants who desire a home office and do not need a full second bedroom. However, there tends to be lesser market demand for one bedroom plus den units, as they frequently become too close in size to two bedroom units but lack the utility of a two bedroom units. No one bedroom plus den units are being proposed at the subject development.

Similar to the one-bedroom layouts, all the comparables offer a two-bedroom layout. On average, the comparables report 35% two bedroom units with sizes generally ranging from 1,000 to 1,350 SF. A split bedroom layout can be extremely versatile. We expect these units will appeal to singles, couples, divorced parents, and small families. All of the two bedroom units at the subject will contain two full baths and are reported to average approximately 1,050 SF.

While there are a few developments in the market that include two bedroom plus den units, none are being proposed for the subject property. We note that two of the five developments offering this layout were originally designed as condominium buildings.

Half of the comparables include three-bedroom layouts. These layouts range from about 1,300 SF to 2,300 SF. The largest units are at Kingston Pointe which was originally designed as a condominium building and Deer Park Crossing and Northgate Crossing which include three-bedroom townhouse units. The other properties offer unit sizes from 1,385 SF to 1,786 SF. None are being proposed for the subject property.

Subject Property - Unit Finishes and Building Amenities

A list of proposed unit finishes was not provided with this assignment. We assume that the unit finishes will be consistent with the developer's Buckingham Place project in Des Plaines and will meet the expectation of tenants seeking modern homes with the latest design and features.

- Unit finishes should include 9' ceiling heights, full-size washer/dryer, walk-in closets, balconies, and window treatments. The market has moved away from carpeting and instead is using vinyl plank flooring (engineered hardwood used occasionally and only in higher end properties). Kitchens should be equipped with attractive cabinets, granite or quartz counters, full-height backsplash, and good quality stainless steel appliances. Gas cooktops are preferred in the market rather than electric. Bathrooms should have upgraded ceramic tile/stone floor and tub/shower surrounds with contemporary finishes.

- With a two building design and a total of 257 units, the subject property has been designed with extensive amenities. Thus, it will feature all of the standard feature found in the new, Luxury Class A suburban developments.

- The second floor amenities in Building A include the following:

- Enclosed amenity space on the second floor overlooking the outdoor deck – while this has not been designed, it assumed that it will include a fitness center, club rooms, business center/co-working area, etc.
- Outdoor amenity space including hot tub, outdoor swimming pool, cabanas, pergola and seating areas, fire table and lounge seating, outdoor kitchen, and recreational areas.

- We suggest a small number of storage lockers although this is a less important amenity. However, these units are particularly popular with persons who are down-sizing from larger residences. Typically, these spaces rent for $25 to $35 per month. `
- Pets have become extremely important and we are seeing an increasing number of dogs in rental apartment buildings. A dog walk area is a popular amenity as is a dog spa where residents can wash their pets.
- With people shopping extensively on line, it is becoming very challenging for buildings to handle packages. There are package rooms and package systems such as Luxur and Amazon which can be utilized, as the number of package deliveries continues to grow.
- A bike storage area is also useful and planned for the development.

Parking Amenities

With its suburban location, it is expected that there will be strong demand for parking on site, with each residential unit expected to have at least one enclosed parking garage space available for rent within the same building. We understand that the parking amenities will be primarily enclosed garage parking with some additional surface spaces also available.

The Subject Property - Recommended Rents (average)

Based upon an analysis of the subject location and overall development scheme, we believe that rental apartment units will be marketable at this location. While we have not been provided with unit layouts or specifics regarding the variety of units within each type category, we have estimated general rent ranges for the units as follows:

Projected Rents (Current dollars)

						Total SF					
Unit Type	**Bldg A**	**Bldg D**	**Total**	**%**	**Avg SF**	**Bldg A**	**Bldg D**	**Total**	**Est. Rent**	**Total Rent**	**Rent PSF**
Studio	38	5	43	17%	550	20,900	2,750	23,650	$1,550	$66,650	$2.82
1BR	124	40	164	64%	770	95,480	30,800	126,280	$1,850	$303,400	$2.40
2BR	30	20	50	19%	1,050	31,500	21,000	52,500	$2,350	$117,500	$2.24
3BR	0	0	0	0%							
Total Units	192	65	257	100%		147,880	54,550	202,430	$1,897	$487,550	$2.41
Avg Unit SF						770	839	788			

With an enclosed parking ratio of 1.2:1, we have projected monthly parking fees of approximately $75 per space. The developer is projecting to begin construction in the spring of 2019 with the first occupancies in the summer of 2020. It is also assumed that the utility charges will be paid by the residents, as is typical of newer properties in the overall market. We expect that rents will increase and have estimated an annual rate of about 2% per year.

The Subject Property - Estimated Absorption

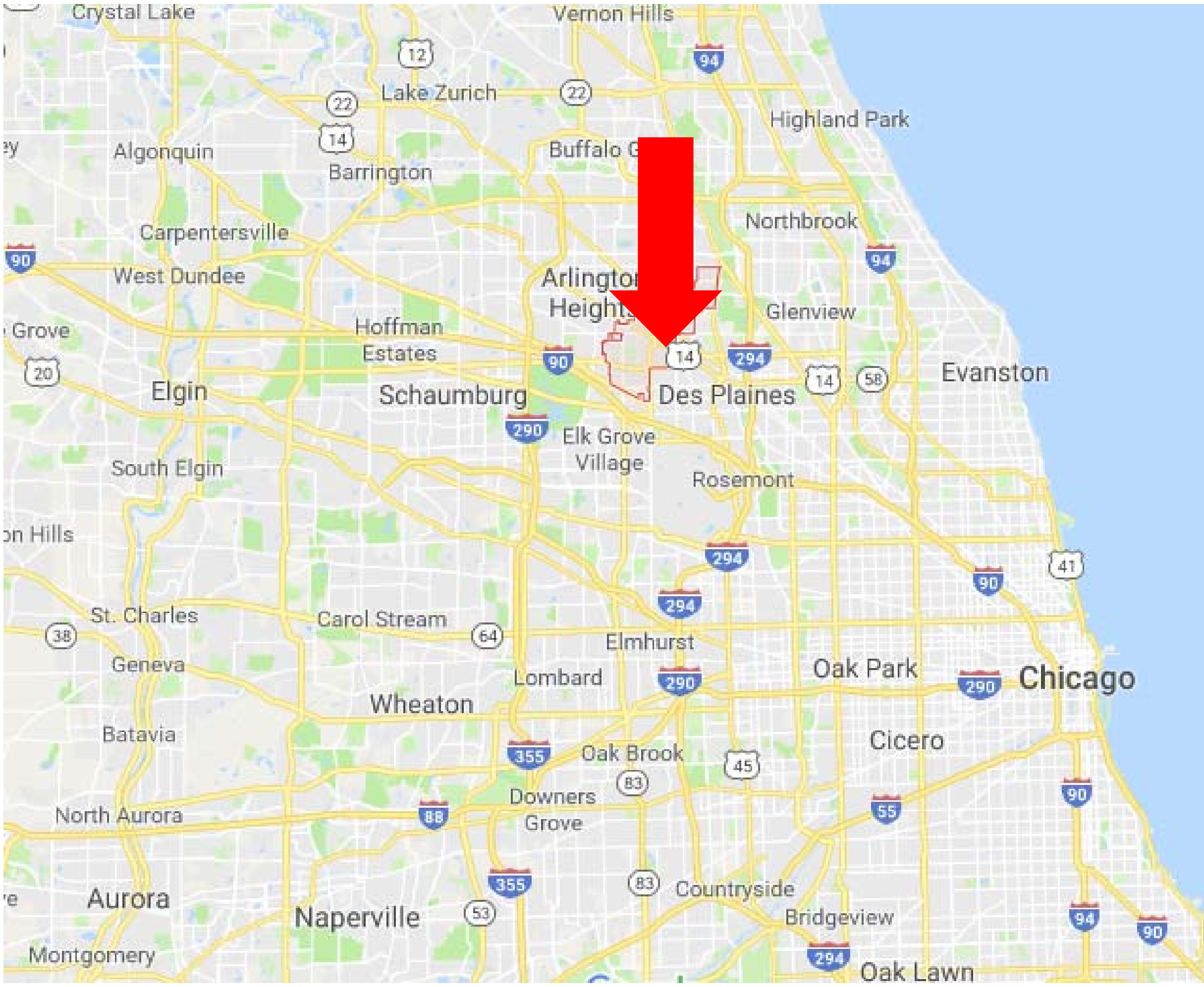
As is typical of lease-up programs, lease-up can occur with a large spurt of activity at the beginning of the program, particularly if it is timed for the spring and summer leasing season, with the pace slowing as the program continues. In the Chicago MSA market, very little leasing activity takes place between November and February and the bulk of this winter activity is generated by need-based moves. In fact, most owners do not like to have leases come due during this winter period due to the lack of potential renter traffic at this time of year.

The subject units will be facing increasing competition in the overall market area as there are several projects which are under construction in communities such as Mount Prospect, Des Plaines, and Wheeling. In addition, there is a growing pipeline of proposed projects which have not yet broken ground but which are in varying stages of the entitlement, design, and financing process. Thus, we expect that the market will be more competitive when the subject begins offering units for occupancy.

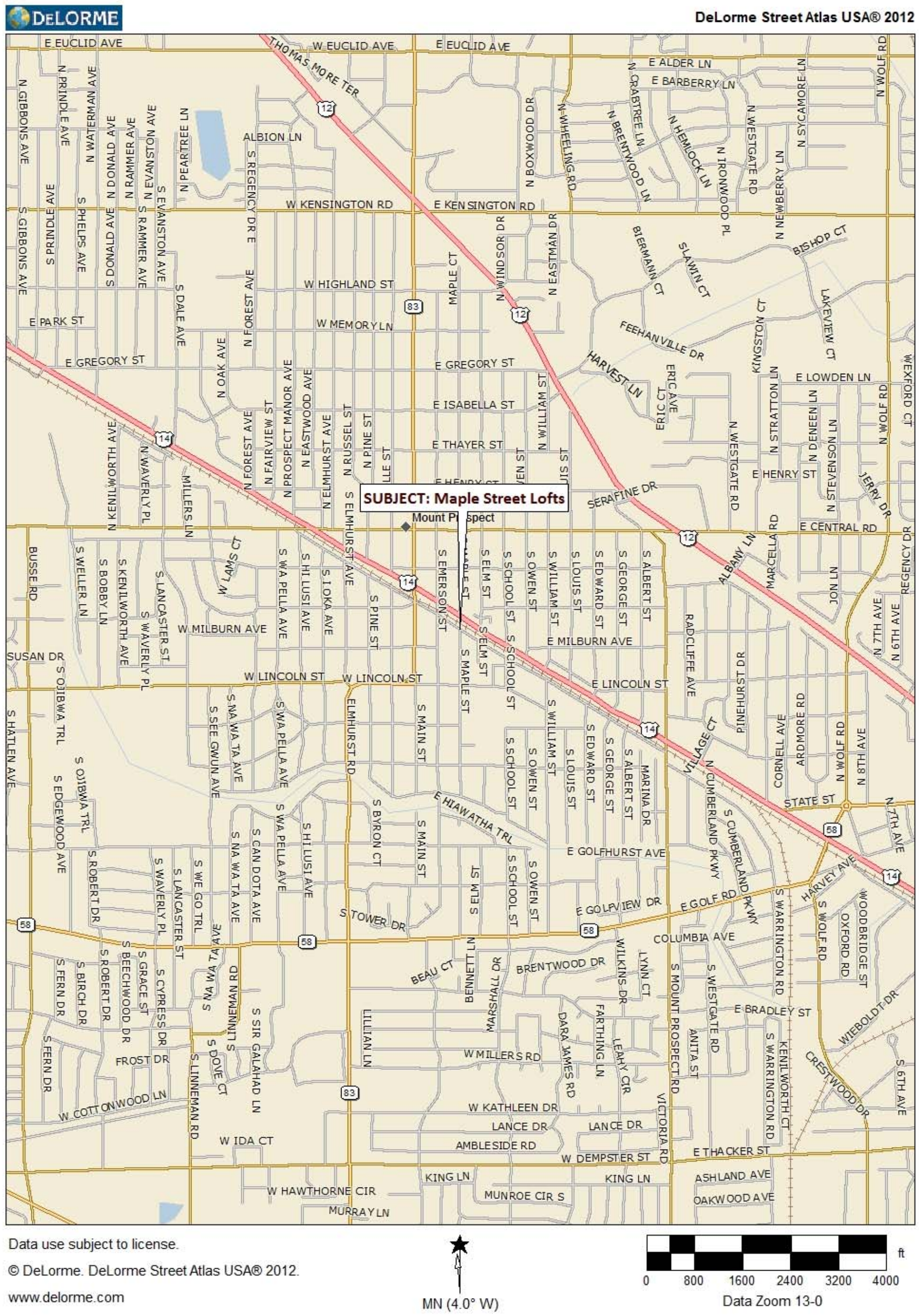
Integra Realty Resources – Chicago has been surveying the lease-up pace in all of the new suburban apartment projects in the Chicago MSA. The detailed information is shown later in this report. Overall, since 2013, projects have been leasing up an average pace of 12 units per month. With a two building configuration, it is likely that the buildings will be phased. Overall, we are projecting a lease-up of the property within approximately two years which is consistent with the lease-up of other buildings in the market.

Maps and Site Plans

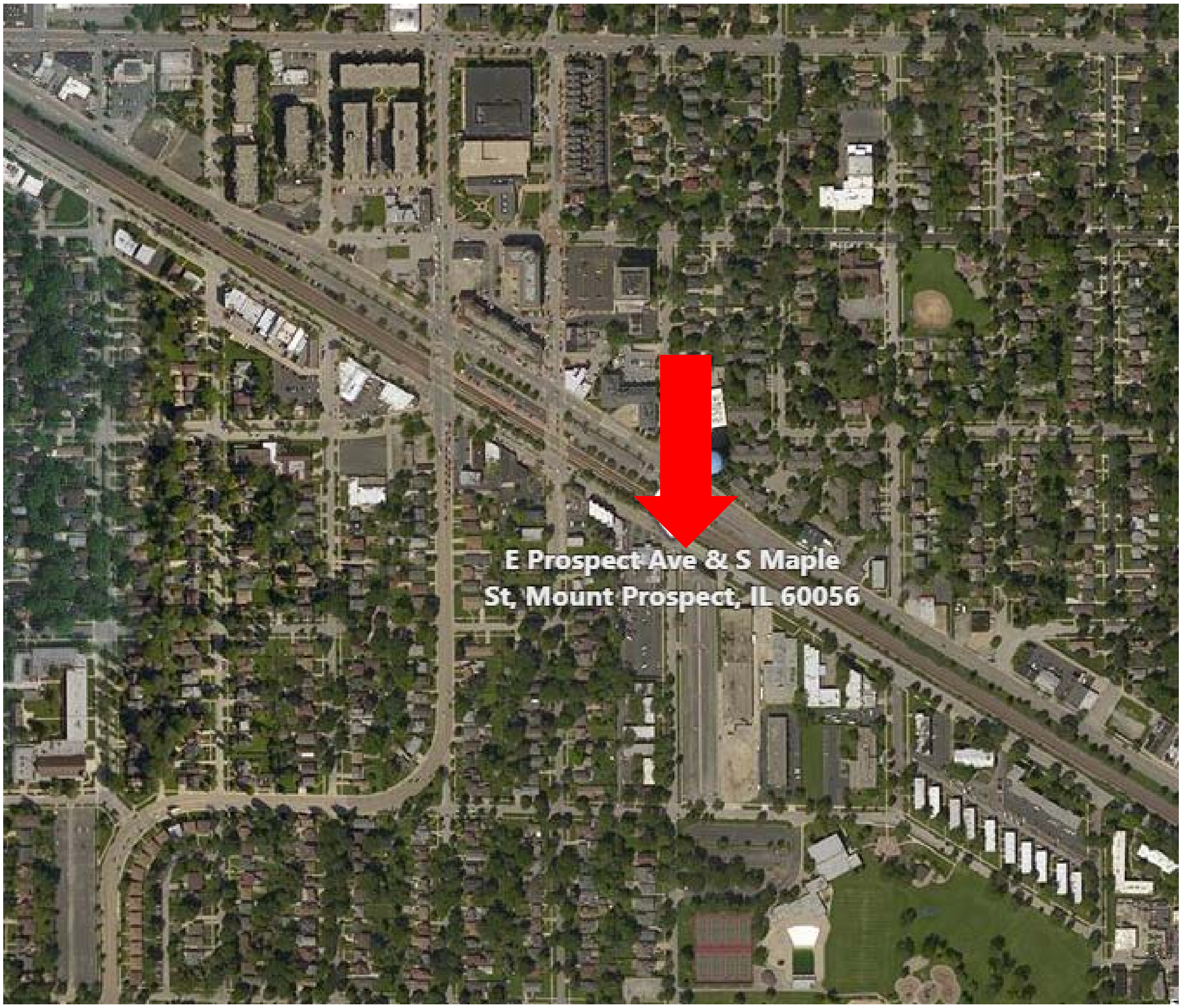
Surrounding Area Map



Location Map



Aerial View of Site



Townhomes located to the west of subject
(Photos Taken in)

Lions Park located south of the townhouse parcel

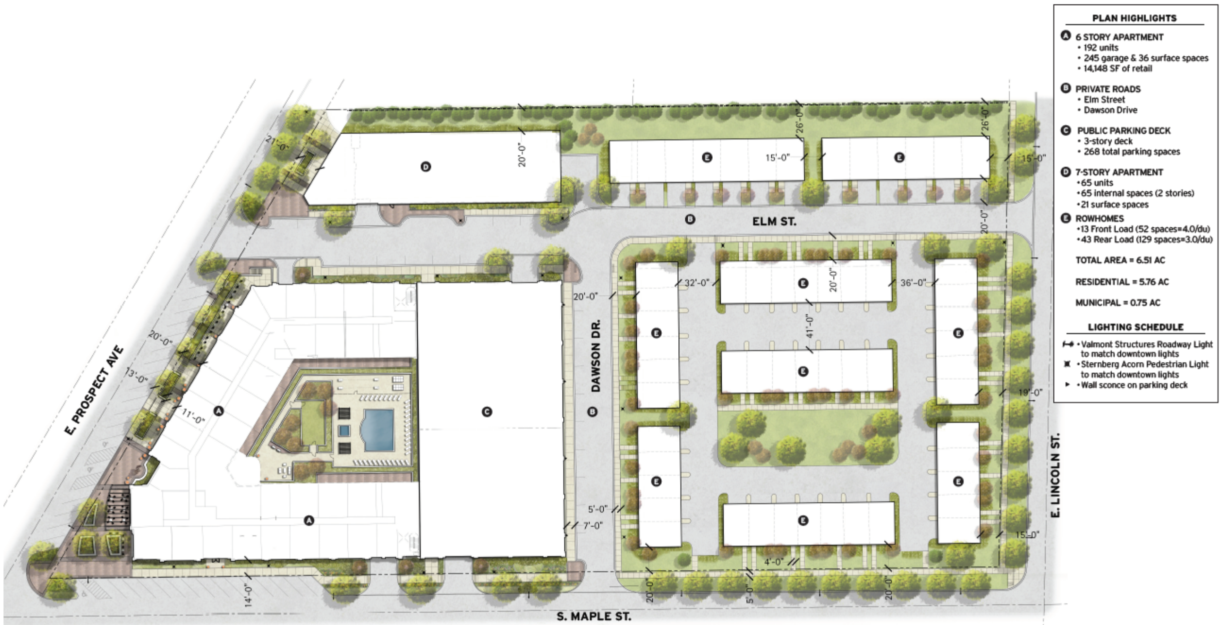
View north across the train tracks

View along Prospect Avenue at the north end of the subject site

View to the west from subject

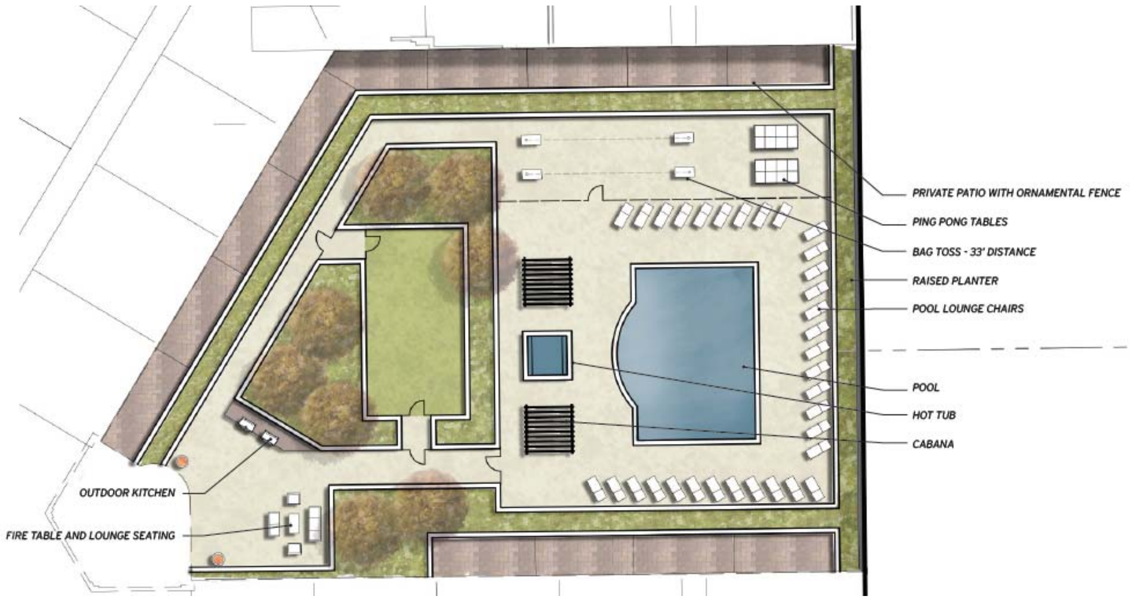
View of older single family residences to the south

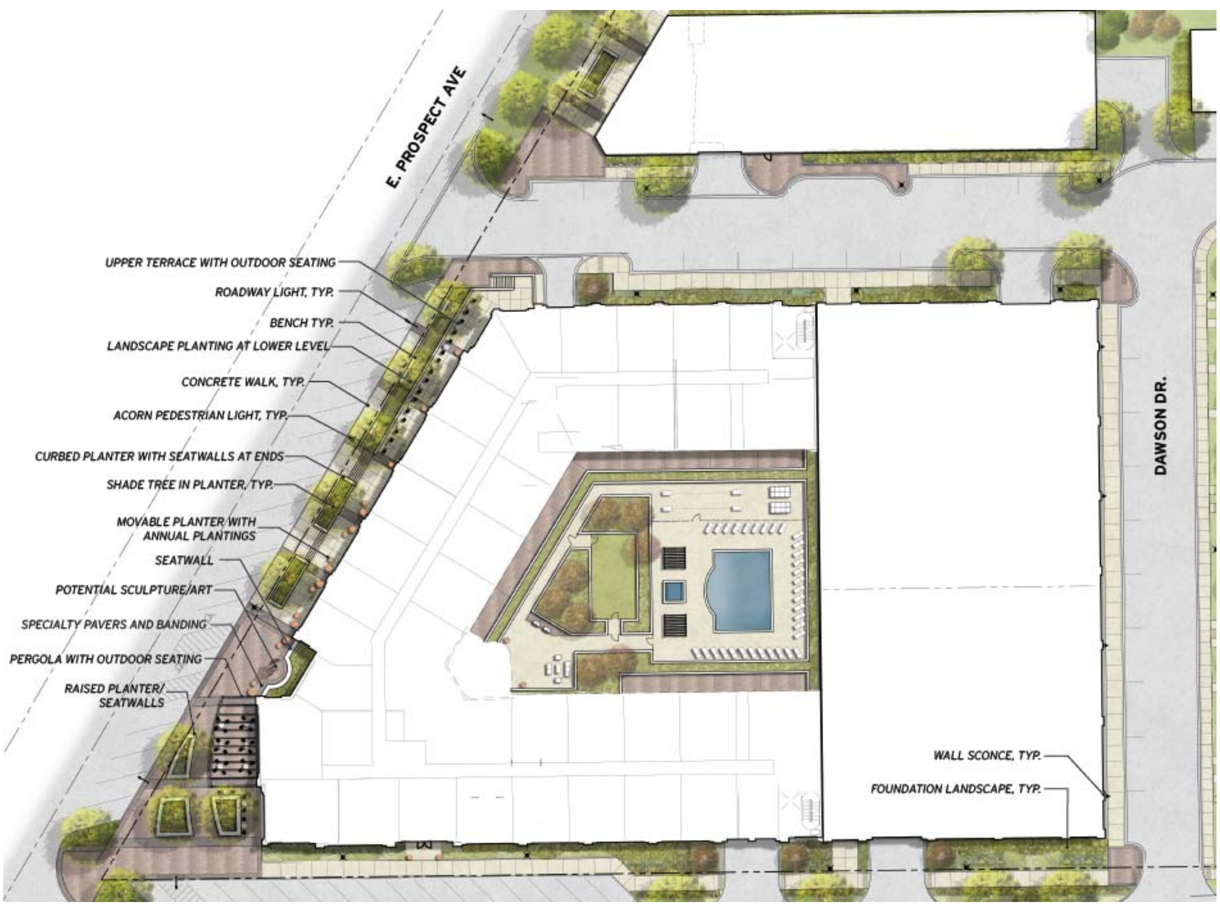
Site Plan – (Designed by the Lakota Group)



(Note: The rowhomes are not part of this assignment)

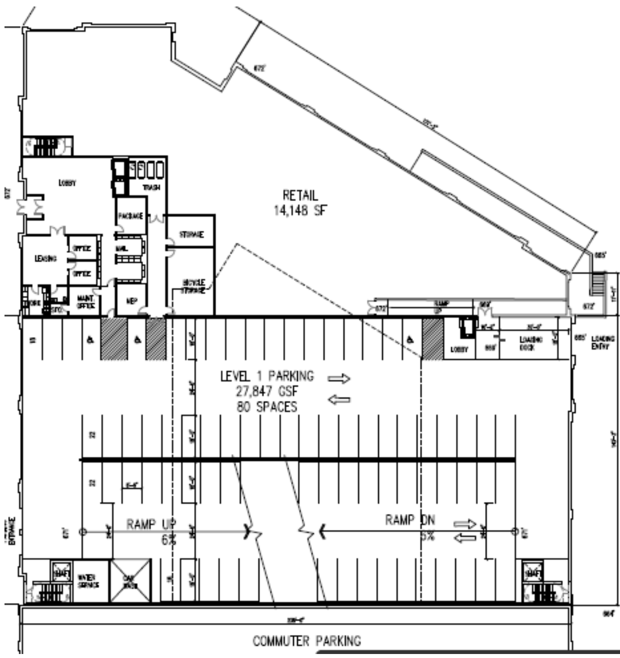
Outdoor Amenity Space

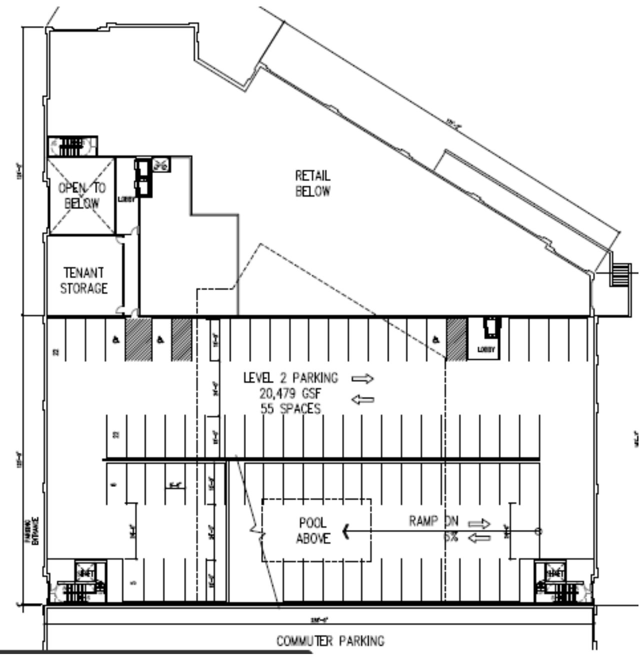


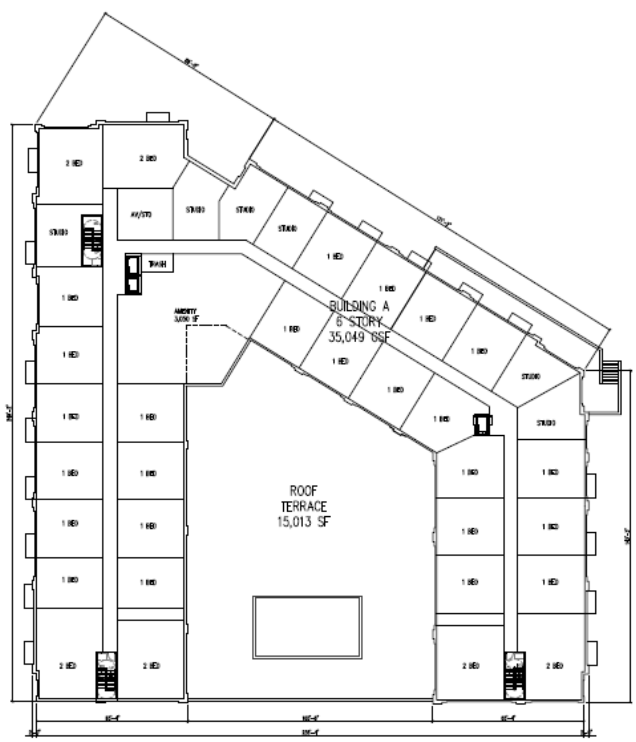


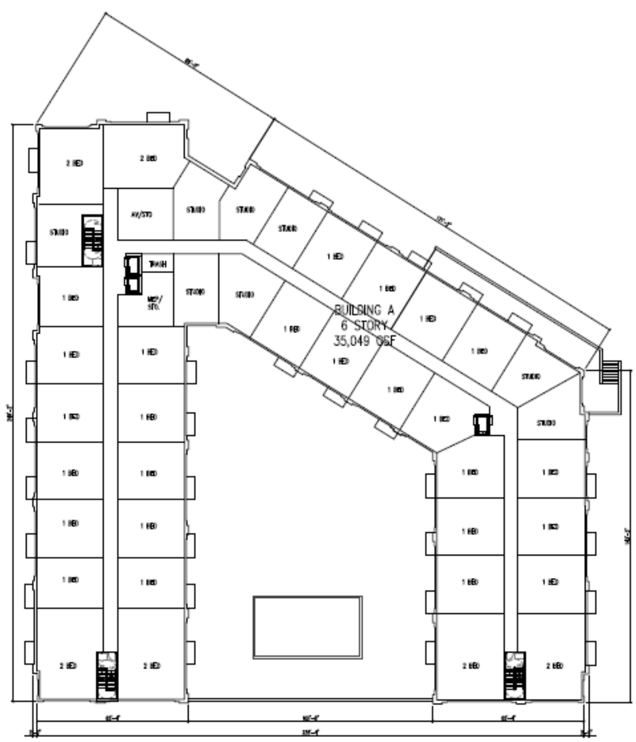
Building A Floor Plans

Drawings by Studio 222 Architects were provided with this assignment. However, the plans for the development continue to be revised as modifications are made to the development.

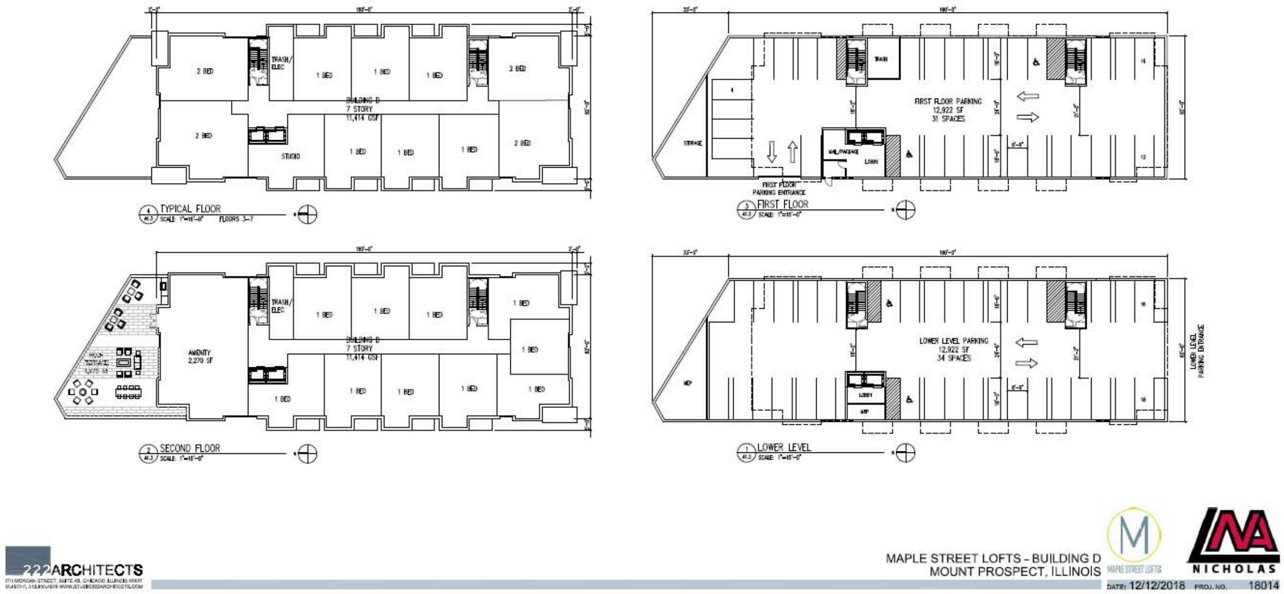






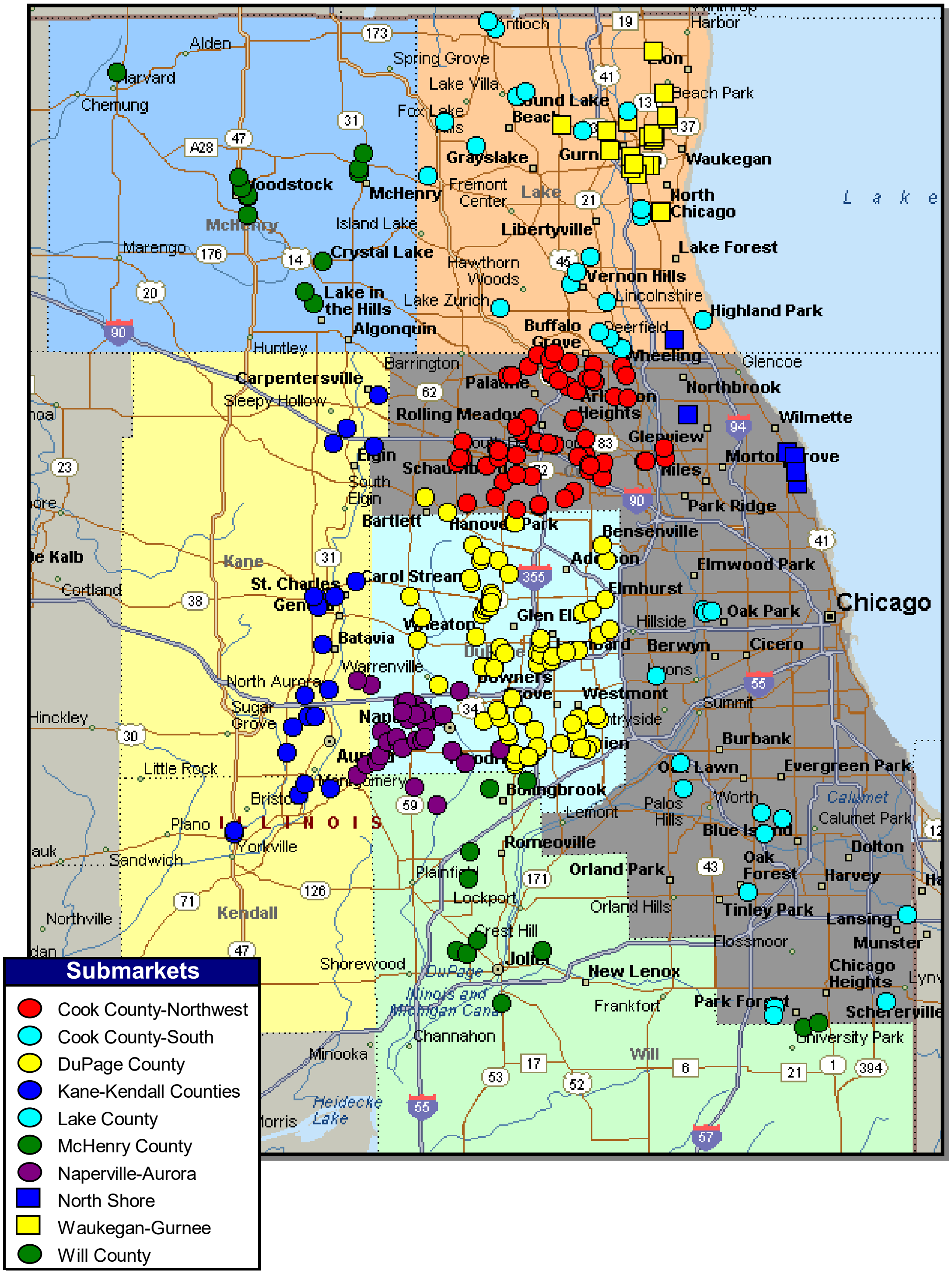


Building D –


TYPICAL FLOOR
BUILDING D
7 STORY
11,414 GSF
FIRST FLOOR PARKING
12,922 SF
31 SPACES
FIRST FLOOR
SECOND FLOOR
AMENITY
2,270 SF
LOWER LEVEL PARKING
12,922 SF
34 SPACES
LOWER LEVEL
222ARCHITECTS
MAPLE STREET LOFTS - BUILDING D
MOUNT PROSPECT, ILLINOIS
NICHOLAS
DATE: 12/12/2018
PROJ. NO. 18014

Suburban Chicago Apartment Market

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.



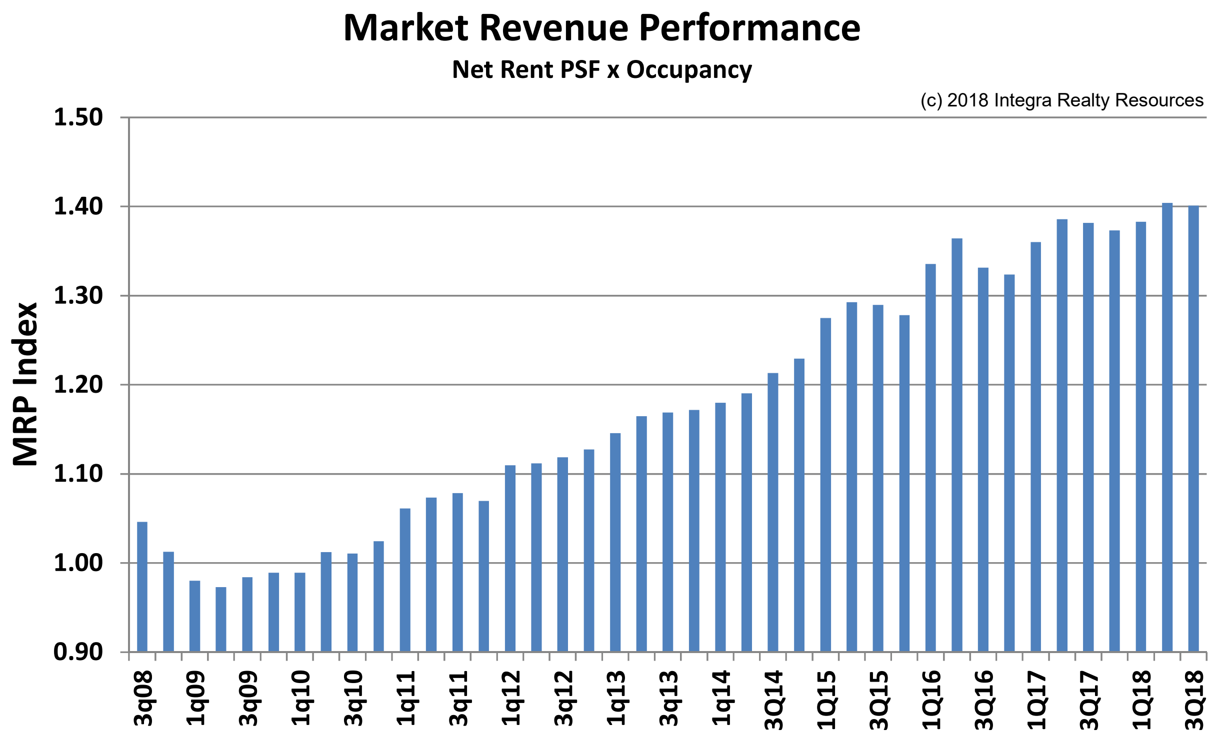
Survey property profile. The database for the Suburban Chicago survey includes 300+ complexes with a total of just under 100,000 dwelling units indicating an average development size of just over 300 units. Our survey includes virtually every major apartment community developed since 1995 plus older developments (primarily post-1970) throughout the MSA. The data was gathered by direct contact with on-site staff and/or ownership.

Rent Trends & Concessions. Median net rent per square foot is at $1.46 which is up 1.1 percent from a year ago and accompanied by a rise in occupancy. One bedroom units have a median net rent of $1,223 per month while two bedrooms are at $1,412. Compared to two years ago, net rent growth has amounted to a positive 5.6 percent. We expect rent growth to be flat in the near term due to the softening job market, particularly in the suburbs.

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 30 which is fairly steady to slightly rising over the last several quarters. The amount of the concession, currently offered at just under one month per lease year, has been relatively flat. Concessions are expected to remain in the market over the next year.

Occupancy. Physical occupancy is at 95.8 percent for the entire market – up 30 bps from a year ago but down 40 bps from two years ago. At 95+ percent occupancy, the suburban market overall is considered “full” indicating pricing has the potential to rise but is mitigated by the weakening job market. We expect occupancy to remain steady in the near term.

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



Market revenue performance for the overall suburban market remains strong. The modest downward trends in the last quarters of the year are seasonal.

New construction/Communities in Lease-up.

There are a number of projects under construction throughout the MSA. Details are presented in the Housing Supply section.

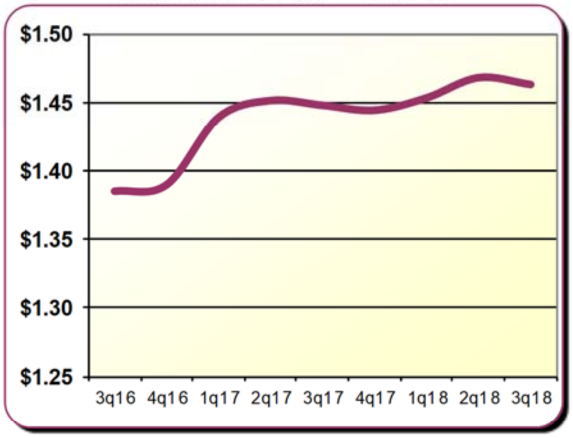
Several of the projects we are tracking are mid-rise buildings on in-fill sites rather than traditional walk up complexes. These have been favored in redeveloping downtown areas where transit-oriented development is needed but the all-in costs of construction at over $300 per square foot or $300,000+ per unit (wrap product) require fairly high rent levels for project feasibility. Walk up product cost is in the $125,000-$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 - 3q18

Showing median trend lines

Net Rent PSF - $1.46

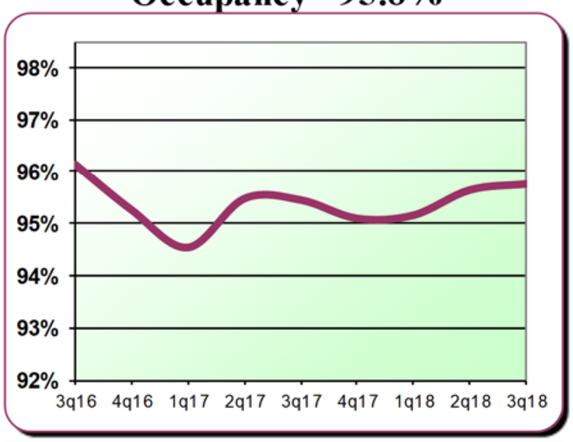


Median $	1.38	1.39	1.44	1.45	1.45	1.44	1.45	1.47	1.46

Snapshot & Trends

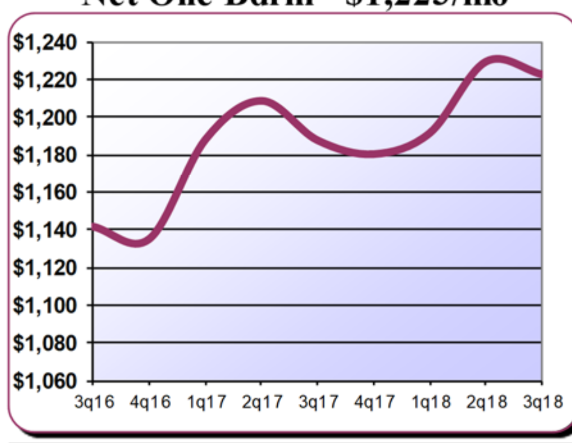
Suburban Metro		
Complexes	331	
Units	99,295	
SF/unit	910	
Yr Built	1986	
Net PSF	$1.46	→
Occupancy	95.8%	→
Pct W/concessions	32.6%	→
Concession Amt	7.7%	→
One Bdrm/Mo	$1,223	→
Two Bdrm/Mo	$1,412	→

Occupancy - 95.8%



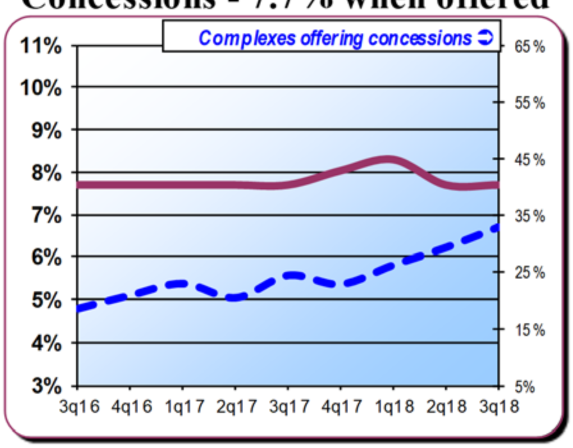
Median %	96.1	95.3	94.5	95.5	95.4	95.1	95.2	95.6	95.8

Net One Bdrm - $1,223/mo



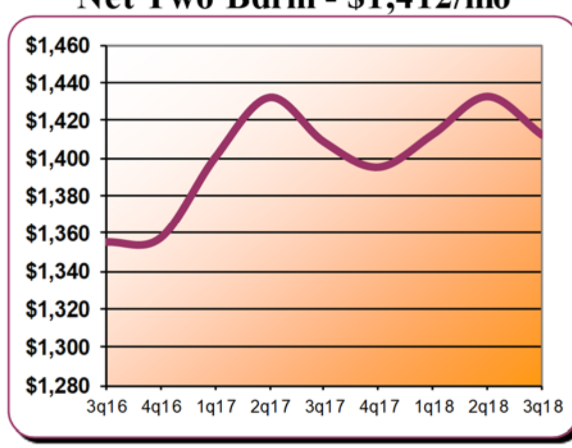
Median $	1,142	1,135	1,188	1,209	1,188	1,180	1,191	1,229	1,223

Concessions - 7.7% when offered



Median %	7.7	7.7	7.7	7.7	7.7	8.0	8.3	7.7	7.7

Net Two Bdrm - $1,412/mo



Median $	1,355	1,357	1,400	1,432	1,408	1,395	1,413	1,433	1,412

Performance by Property Class

The suburban survey dataset includes has the following characteristics:

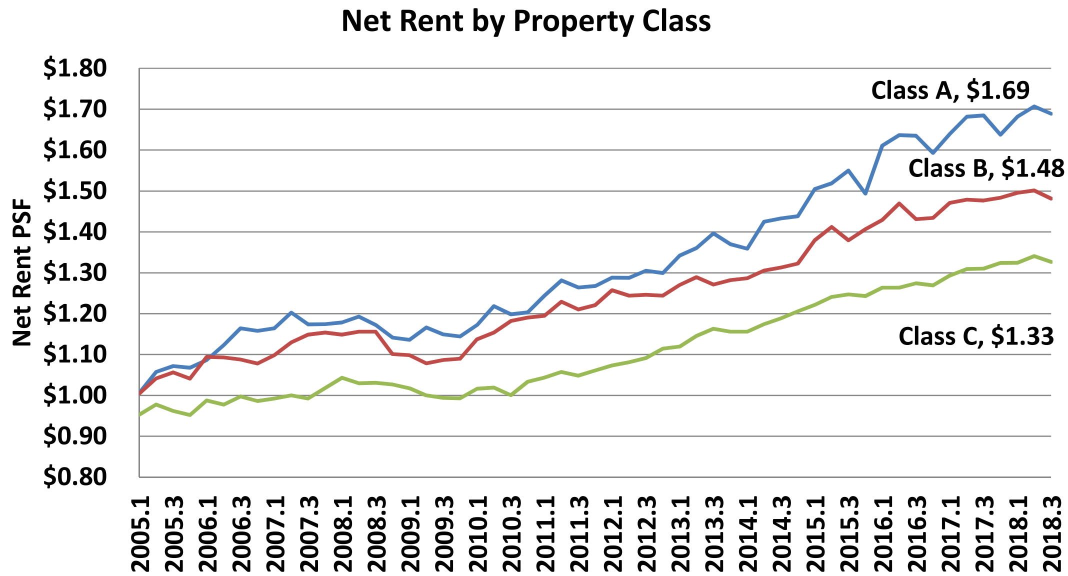
	Class A	Class B	Class C
Distribution (units)	27%	34%	39%
Median Year Built	2010	1987	1972
Median Unit Size (sf)	979	882	839
Average Complex Size	250	341	311

Property Classes are generally defined as follow:

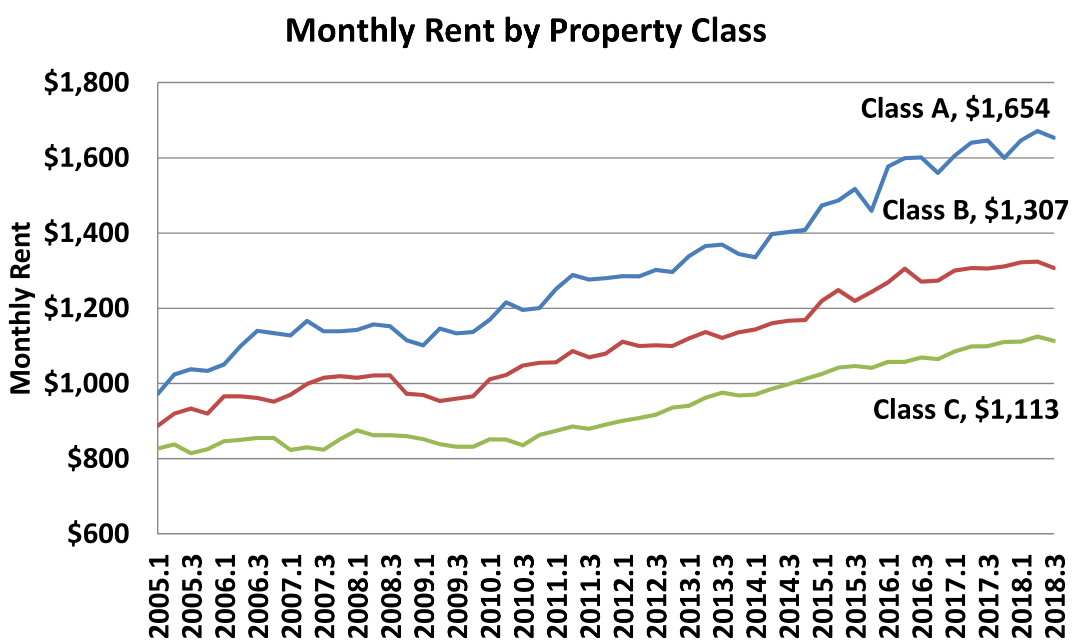
Class A - Newer properties that have generally been constructed since the early 1990s. Amenities often include open layout floor plans, 9 foot ceilings, in-unit washer and dryer, high quality cabinetry and potentially granite counters and stainless steel appliances. Some communities have direct entry 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.

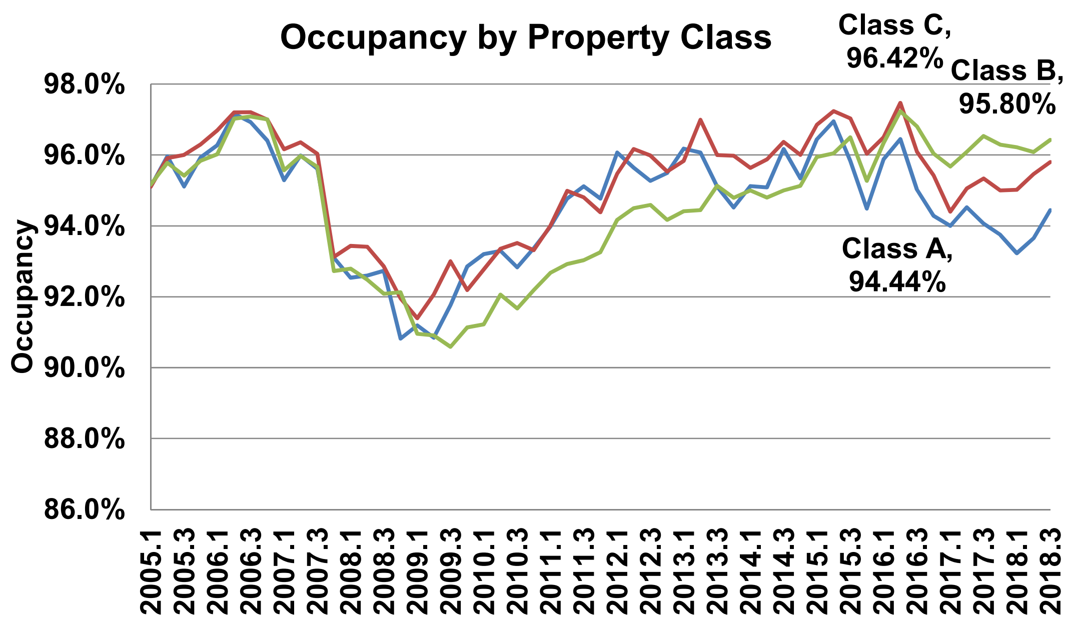
Class C - Typically constructed in the 1970s with limited renovations, if any. Units typically have older style floor plans (such as galley style, closed kitchens), average quality cabinetry and laminate counters. The complex may have a clubhouse and swimming pool but the quality is generally average. Laundry facilities are typically limited to a laundry room in the complex.



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 0.2%, 0.3% and 1.2% for A, B and C product respectively. The monthly "chunk" rent spread is shown below. Class A product chunk pricing averages a 26.6% premium over B and B product is 17.4% over C.



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. The 4Q17 results show a widening in the market. Occupancy for all classes typically declines in the fourth quarter due to seasonality of the rental market. The recent slide for Class A product is due to additions to supply in several markets.



The following trends by submarket are based on our quarterly survey of just under 100,000 units. Detailed analysis of the data is contained within the submarket reports.

Net Rent PSF by Submarket

Submarket	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Y/Y Chng	2 Yr Chng
Cook NW	$1.35	$1.36	$1.38	$1.41	$1.43	$1.41	$1.46	$1.49	$1.46	$1.46	$1.50	$1.50	$1.50	$1.50	$1.50	$1.52	$1.52	1.4%	4.0%
Cook South	$1.20	$1.21	$1.21	$1.23	$1.23	$1.19	$1.22	$1.27	$1.27	$1.25	$1.29	$1.30	$1.30	$1.29	$1.31	$1.35	$1.34	3.2%	6.1%
DuPage	$1.25	$1.28	$1.31	$1.32	$1.31	$1.31	$1.34	$1.37	$1.37	$1.36	$1.40	$1.42	$1.38	$1.41	$1.44	$1.43	$1.45	4.9%	6.1%
Kane/Kendall	$1.17	$1.18	$1.20	$1.22	$1.22	$1.23	$1.26	$1.27	$1.29	$1.27	$1.29	$1.29	$1.30	$1.26	$1.32	$1.34	$1.32	1.6%	2.3%
Lake	$1.39	$1.36	$1.40	$1.49	$1.46	$1.45	$1.44	$1.48	$1.47	$1.43	$1.48	$1.54	$1.53	$1.52	$1.56	$1.56	$1.57	3.1%	7.3%
McHenry	$1.01	$1.04	$1.08	$1.08	$1.07	$1.09	$1.12	$1.13	$1.13	$1.13	$1.13	$1.13	$1.13	$1.14	$1.14	$1.19	$1.19	5.4%	5.7%
Naperville/Aurora	$1.29	$1.30	$1.35	$1.35	$1.35	$1.38	$1.41	$1.44	$1.41	$1.43	$1.47	$1.47	$1.49	$1.46	$1.43	$1.46	$1.48	-0.8%	5.2%
North Shore	$2.19	$2.19	$2.16	$2.16	$2.17	$2.13	$2.18	$2.19	$2.27	$2.22	$2.20	$2.40	$2.31	$2.20	$2.23	$2.25	$2.24	-2.8%	-1.2%
Waukegan/Gurnee	$1.09	$1.05	$1.05	$1.04	$1.07	$1.06	$1.10	$1.12	$1.12	$1.09	$1.11	$1.15	$1.16	$1.17	$1.18	$1.18	$1.17	0.8%	4.5%
Will	$1.15	$1.20	$1.22	$1.25	$1.27	$1.20	$1.23	$1.23	$1.28	$1.28	$1.30	$1.34	$1.32	$1.35	$1.40	$1.39	$1.35	2.7%	5.4%
All Suburban	$1.27	$1.29	$1.32	$1.34	$1.33	$1.34	$1.39	$1.41	$1.38	$1.39	$1.44	$1.45	$1.45	$1.44	$1.45	$1.47	$1.46	1.1%	5.6%

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

One Bedroom Median Rent by Submarket

Submarket	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Y/Y Chng	2 Yr Chng
Cook NW	$1,093	$1,098	$1,125	$1,131	$1,127	$1,131	$1,183	$1,207	$1,150	$1,187	$1,211	$1,212	$1,191	$1,180	$1,176	$1,200	$1,198	0.6%	4.1%
Cook South	$877	$872	$893	$908	$908	$919	$930	$1,010	$990	$955	$978	$1,006	$1,044	$1,034	$1,060	$1,082	$1,018	-2.6%	2.8%
DuPage	$1,027	$1,013	$1,039	$1,059	$1,037	$1,036	$1,089	$1,105	$1,100	$1,086	$1,111	$1,148	$1,124	$1,146	$1,180	$1,158	$1,191	5.9%	8.3%
Kane/Kendall	$908	$930	$908	$885	$885	$910	$967	$930	$942	$949	$1,000	$981	$981	$965	$981	$1,050	$1,050	7.0%	11.5%
Lake	$1,177	$1,155	$1,142	$1,153	$1,134	$1,143	$1,148	$1,199	$1,182	$1,115	$1,176	$1,273	$1,244	$1,187	$1,200	$1,291	$1,295	4.1%	9.6%
McHenry	$794	$818	$831	$835	$835	$866	$877	$885	$885	$885	$884	$874	$890	$884	$871	$929	$931	4.6%	5.2%
Naperville/Aurora	$1,123	$1,151	$1,162	$1,203	$1,203	$1,188	$1,251	$1,249	$1,240	$1,259	$1,252	$1,283	$1,320	$1,289	$1,258	$1,298	$1,280	-3.0%	3.2%
North Shore	$1,752	$1,725	$1,782	$1,776	$1,728	$1,701	$1,754	$1,842	$1,858	$1,828	$1,799	$1,922	$1,894	$1,830	$1,832	$1,891	$1,894	0.0%	1.9%
Waukegan/Gurnee	$843	$839	$854	$812	$825	$823	$820	$845	$812	$790	$798	$810	$825	$845	$845	$845	$834	1.1%	2.7%
Will	$887	$970	$935	$978	$993	$965	$1,015	$1,015	$1,035	$1,008	$1,050	$1,050	$1,050	$1,050	$1,050	$1,095	$1,095	4.3%	5.8%
All Suburban	$1,040	$1,049	$1,085	$1,104	$1,100	$1,084	$1,131	$1,162	$1,142	$1,135	$1,188	$1,209	$1,185	$1,180	$1,191	$1,229	$1,223	3.1%	7.1%

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

Two Bedroom Median Rent by Submarket

Submarket	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Y/Y Chng	2 Yr Chng
Cook NW	$1,275	$1,278	$1,334	$1,343	$1,340	$1,348	$1,394	$1,408	$1,375	$1,390	$1,419	$1,446	$1,400	$1,414	$1,385	$1,422	$1,414	1.0%	2.8%
Cook South	$1,148	$1,148	$1,158	$1,168	$1,168	$1,168	$1,193	$1,210	$1,210	$1,202	$1,278	$1,279	$1,280	$1,280	$1,248	$1,325	$1,315	2.7%	8.7%
DuPage	$1,230	$1,278	$1,293	$1,278	$1,309	$1,305	$1,340	$1,374	$1,355	$1,315	$1,385	$1,430	$1,396	$1,378	$1,438	$1,410	$1,400	0.3%	3.3%
Kane/Kendall	$1,116	$1,184	$1,185	$1,225	$1,250	$1,183	$1,270	$1,363	$1,246	$1,246	$1,288	$1,345	$1,337	$1,321	$1,369	$1,440	$1,341	0.3%	7.6%
Lake	$1,308	$1,416	$1,292	$1,441	$1,405	$1,406	$1,420	$1,412	$1,381	$1,396	$1,404	$1,441	$1,466	$1,418	$1,475	$1,530	$1,575	7.5%	14.1%
McHenry	$963	$942	$958	$980	$980	$988	$1,010	$1,003	$990	$995	$1,010	$1,025	$1,038	$1,020	$1,010	$1,048	$1,048	1.0%	5.8%
Naperville/Aurora	$1,321	$1,330	$1,389	$1,408	$1,407	$1,418	$1,429	$1,445	$1,432	$1,435	$1,479	$1,491	$1,516	$1,495	$1,496	$1,496	$1,475	-2.7%	3.0%
North Shore	$2,405	$2,518	$2,603	$2,625	$2,522	$2,441	$2,603	$2,533	$2,481	$2,446	$2,465	$2,675	$2,623	$2,623	$2,540	$2,447	$2,478	-5.5%	-0.2%
Waukegan/Gurnee	$1,007	$1,015	$988	$990	$988	$1,003	$1,008	$1,035	$1,040	$1,000	$1,030	$1,063	$1,084	$1,090	$1,045	$1,050	$1,042	-3.8%	0.2%
Will	$993	$1,034	$1,080	$1,099	$1,155	$1,099	$1,125	$1,116	$1,180	$1,185	$1,200	$1,206	$1,181	$1,258	$1,296	$1,279	$1,285	8.9%	8.9%
All Suburban	$1,230	$1,261	$1,306	$1,318	$1,321	$1,314	$1,364	$1,368	$1,355	$1,357	$1,400	$1,432	$1,407	$1,395	$1,413	$1,433	$1,412	0.3%	4.2%

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

Rent Spread - 1BR to 2BR

Submarket	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Avg 1 yr	Avg 2 yr
Cook NW	$183	$181	$209	$212	$213	$216	$211	$201	$225	$203	$208	$235	$210	$234	$209	$222	$217	3.4%	-3.7%
Cook South	$271	$276	$265	$260	$260	$249	$263	$201	$221	$247	$300	$273	$236	$246	$188	$243	$298	26.2%	34.9%
DuPage	$203	$265	$253	$219	$272	$269	$251	$269	$255	$229	$275	$283	$271	$232	$258	$253	$209	-22.9%	-18.1%
Kane/Kendall	$209	$254	$278	$340	$365	$273	$303	$433	$305	$297	$288	$364	$356	$356	$387	$390	$291	-18.2%	-4.5%
Lake	$131	$261	$150	$288	$271	$264	$272	$214	$199	$281	$229	$169	$222	$231	$275	$239	$280	26.4%	40.9%
McHenry	$169	$125	$127	$145	$145	$122	$133	$118	$105	$110	$126	$151	$148	$136	$139	$119	$116	-21.2%	10.7%
Naperville/Aurora	$198	$179	$227	$205	$205	$230	$178	$196	$192	$176	$228	$208	$196	$206	$238	$198	$195	-0.6%	1.9%
North Shore	$654	$793	$820	$849	$794	$740	$849	$691	$623	$618	$667	$753	$728	$793	$708	$555	$583	-19.9%	-6.4%
Waukegan/Gurnee	$163	$177	$134	$178	$163	$180	$188	$190	$228	$210	$232	$253	$259	$245	$200	$205	$208	-19.5%	-8.6%
Will	$106	$64	$145	$122	$163	$134	$110	$101	$145	$178	$150	$156	$131	$208	$246	$184	$190	45.7%	31.3%
All Suburban	$190	$212	$221	$215	$221	$230	$234	$206	$214	$222	$212	$224	$222	$215	$221	$203	$190	-14.7%	-11.2%

Occupancy by Submarket

Submarket	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Y/Y Chng	2 Yr Chng
Cook NW	96.6	95.8	96.9	96.9	97.3	95.1	96.0	97.2	96.0	95.4	94.1	95.2	95.3	95.4	94.6	94.5	95.3	0.0%	-0.7%
Cook South	95.3	95.0	95.1	96.4	96.5	95.5	96.1	96.9	96.9	95.9	94.9	95.8	96.3	95.7	94.2	95.4	95.9	-0.4%	-1.0%
DuPage	95.8	95.3	96.1	96.3	96.6	95.3	96.7	97.2	96.1	95.7	94.4	95.4	95.5	95.1	95.0	95.1	95.8	0.2%	-0.3%
Kane/Kendalll	95.2	95.0	96.3	95.7	95.8	96.0	96.7	97.6	96.4	95.2	95.1	96.2	96.1	95.3	96.3	96.9	97.1	1.1%	0.8%
Lake	96.9	96.9	97.7	98.3	98.0	96.6	97.0	97.5	96.9	95.5	95.0	95.5	95.3	95.8	96.4	96.0	96.7	1.4%	-0.3%
McHenry	95.3	95.3	96.1	96.4	96.1	95.4	96.2	97.9	96.1	95.6	93.9	95.1	96.4	94.8	95.9	93.9	96.0	-0.5%	-0.2%
Naperville/Aurora	96.0	96.1	97.1	97.6	96.9	96.0	96.4	97.1	95.1	95.0	94.4	95.6	94.8	94.4	96.0	95.4	94.3	-0.5%	-0.7%
North Shore	94.8	95.3	96.8	96.4	96.1	94.2	95.4	95.7	95.4	93.8	92.9	94.6	93.8	91.9	92.7	95.2	94.8	1.0%	-0.7%
Waukegan/Gurnee	95.4	94.6	95.6	95.8	96.0	95.2	96.5	96.6	96.8	96.9	95.8	96.0	95.9	95.4	95.7	96.4	97.1	1.3%	0.4%
Will	95.4	94.7	95.4	95.6	96.4	94.1	95.4	96.1	96.5	95.5	96.7	96.9	96.6	96.0	95.9	95.8	95.7	-0.9%	-0.7%
All Suburban	95.9	95.3	96.3	96.7	96.7	95.4	96.3	97.1	96.1	95.3	94.5	95.5	95.4	95.1	95.2	95.6	95.8	0.3%	-0.4%

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

Concessions by Submarket

Submarket	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Y/Y Chng
Cook NW	4.5	5.4	6.1	6.0	2.5	5.9	7.7	6.2	6.3	7.7	5.6	7.7	7.7	7.7	8.0	6.1	7.0	-9.5%
Cook South	5.9	6.1	5.9	4.8	7.7	5.0	7.7	8.0	7.7	8.0	8.0	7.7	7.7	8.0	7.7	8.0	8.3	8.3%
DuPage	8.3	7.7	7.7	7.7	7.7	7.7	8.0	8.3	7.7	7.7	7.7	6.7	8.3	8.0	7.7	8.0	8.3	0.0%
Kane/Kendalll	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	6.7	7.7	8.3	4.7	8.3	7.7	7.0	7.7	7.7	-7.7%
Lake	7.2	7.2	8.3	5.6	2.8	8.0	7.1	7.2	8.3	7.6	7.6	6.2	6.2	3.5	10.7	8.3	8.3	33.9%
McHenry	6.2	5.0	6.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a
Naperville/Aurora	1.7	8.6	4.2	7.5	8.0	5.5	3.5	4.3	6.0	8.3	3.2	6.3	5.4	6.9	8.3	8.3	8.3	54.6%
North Shore	8.3	6.0	4.2	8.3	4.7	8.3	8.3	8.3	8.2	8.0	7.7	8.3	7.4	8.0	8.3	7.7	7.7	4.2%
Waukegan/Gurnee	8.3	8.3	8.3	8.3	8.3	7.3	5.5	8.3	6.0	7.5	8.3	8.3	8.2	8.3	8.3	5.6	3.4	-58.5%
Will	4.2	6.3	4.2	8.3	8.0	8.3	2.5	5.6	3.7	3.0	7.6	6.3	1.1	8.7	5.4	4.7	4.9	336.3%
All Suburban	7.7	7.7	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	8.0	8.3	7.7	7.7	0.0%

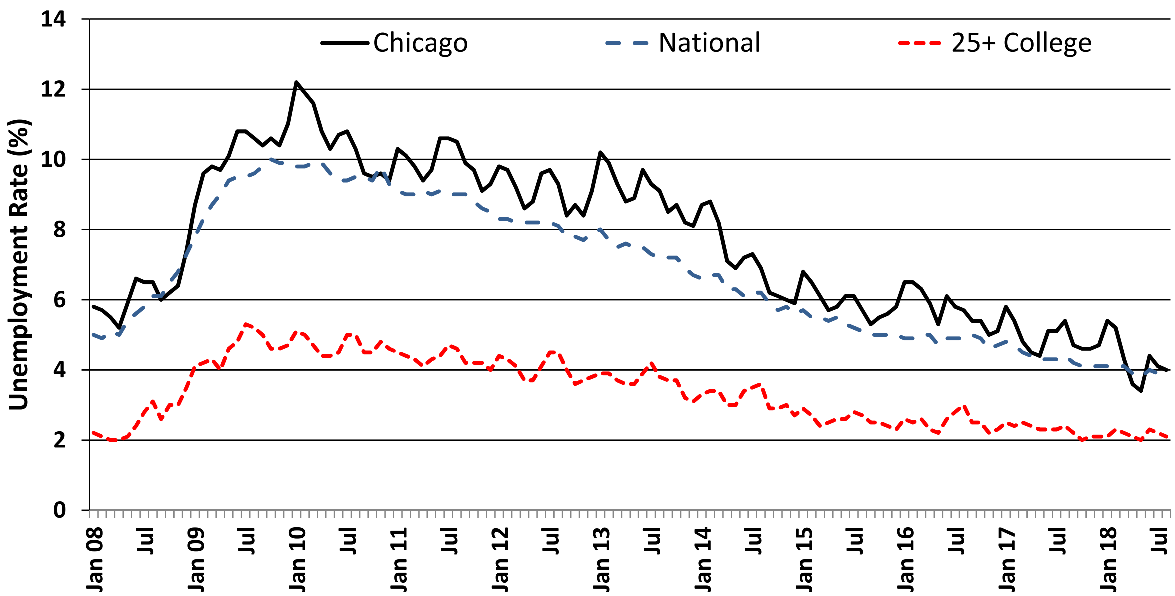
Note: Numbers shown are percentages - 1 month free rent on 12 month lease equals 8.3%.

Demand Generators

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

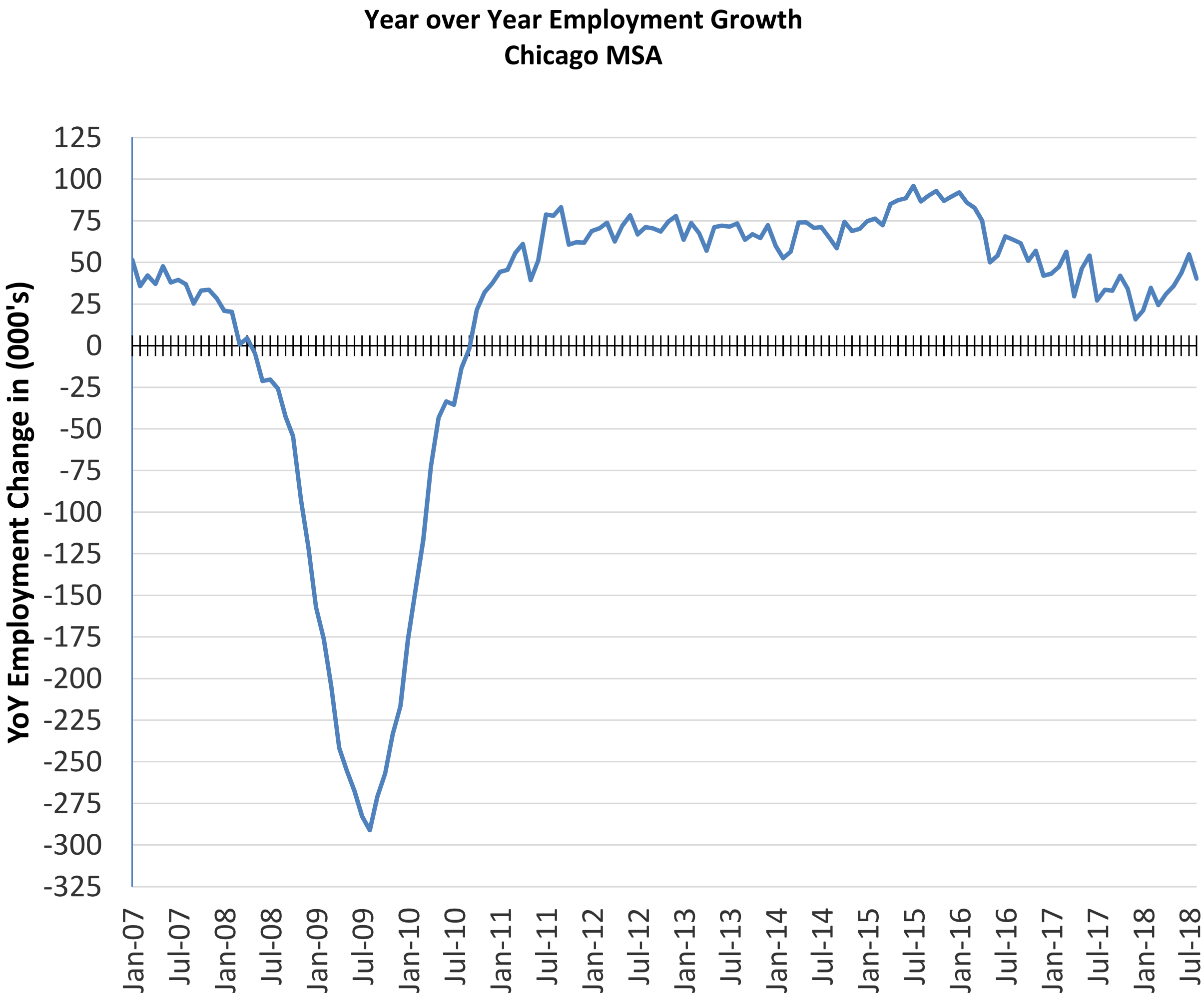
The unemployment rate for the Chicago MSA is 4.0 percent (National, 3.9 percent) as of August 2018. The national unemployment rate for 25+ year olds with a bachelor's degree is at 2.1 percent.

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. The 2016 employment level of 4.684M finally eclipsed the prior 2000 total employment peak of 4.631M.

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 declined precipitously in 2016-2017 but more recently has improved.



BLS numbers indicate a deceleration in employment growth as follows:

Chicago MSA Employment - Non Farm (000s)

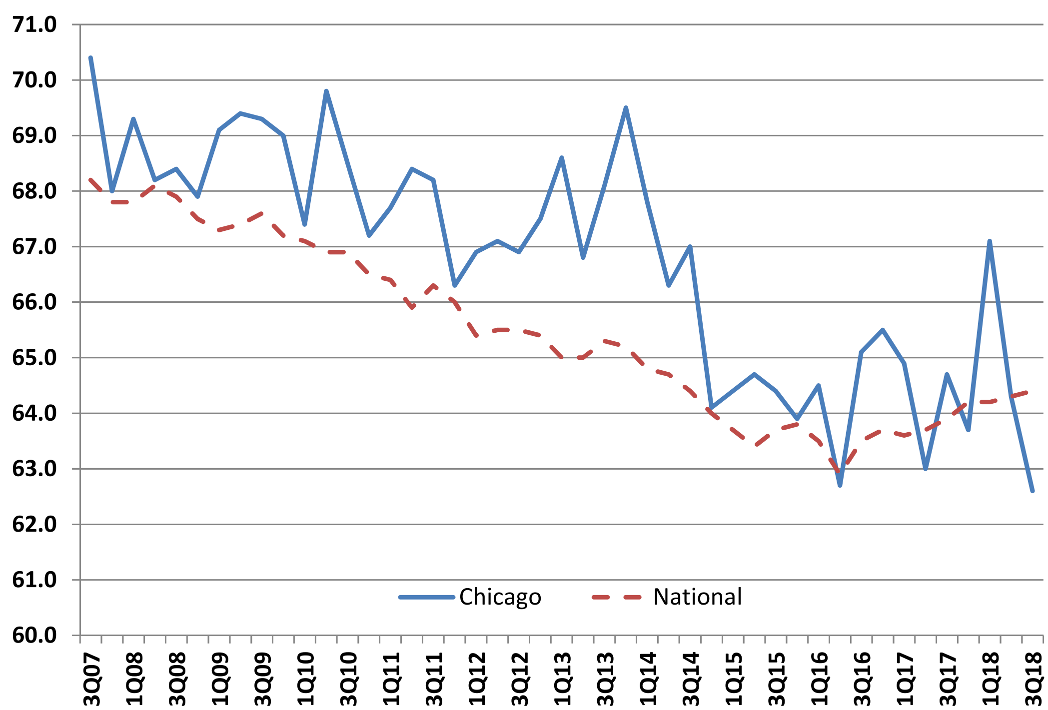
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Empl Chg
2006	4397.8	4411.7	4445.1	4492.2	4529.9	4572.7	4544.3	4547.6	4553.9	4555.2	4570.3	4573.1	
2007	4449.3	4447.5	4487.3	4529.2	4577.6	4610.6	4583.9	4584.5	4579.1	4588.4	4603.8	4601.7	37.425
2008	4470.2	4467.8	4488.1	4533.7	4572.9	4589.3	4563.5	4558.8	4536.4	4533.7	4511.4	4480.3	-28.067
2009	4313.2	4291.5	4283.1	4292.3	4317.7	4321.8	4280.9	4267.7	4265.4	4276.6	4278.0	4263.8	-237.842
2010	4136.8	4145.5	4166.6	4219.7	4274.4	4288.3	4245.4	4254.3	4263.5	4298.0	4310.1	4301.2	-45.683
2011	4181.2	4191.0	4222.4	4280.8	4313.8	4339.4	4324.2	4332.4	4346.7	4358.7	4372.3	4363.1	60.183
2012	4250.1	4261.5	4296.2	4343.4	4385.8	4417.8	4391.0	4403.6	4417.2	4427.3	4446.8	4441.0	71.308
2013	4313.7	4335.2	4363.9	4400.5	4457.0	4489.9	4462.5	4477.0	4480.8	4494.3	4511.5	4513.3	68.158
2014	4373.6	4387.8	4420.3	4474.4	4531.1	4560.6	4533.7	4541.9	4539.3	4568.7	4580.4	4583.5	66.308
2015	4448.4	4464.1	4492.7	4559.5	4618.5	4649.1	4629.7	4628.6	4629.4	4661.6	4667.4	4673.1	85.567
2016	4540.5	4550.0	4575.4	4634.5	4668.6	4703.2	4695.3	4692.4	4691.0	4712.5	4724.4	4715.1	65.067
2017	4583.7	4597.3	4631.8	4664.2	4714.9	4757.4	4722.5	4726.0	4724.0	4754.6	4758.6	4730.9	38.583
2018	4604.8	4632.0	4656.2	4695.1	4750.8	4800.9	4777.4	4766.3					

Homeownership Trends

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 the Dodd Frank lending rules starting in January 2014, obtaining a loan has become even more difficult due to increased underwriting requirements. The 2018 tax reform has a positive impact on rental housing due to a) capping the real estate and income tax deductions at $10,000, b) eliminating interest deductions on home equity loans, c) increasing the exemption levels which eliminates the economic benefit of mortgage interest deductions for most households and d) reduction in the actual tax rates which decreases the value of deductions. In spite of these factors, homeownership spiked in 1Q18 as noted below. This appears to be an anomaly with a return to trend in 2Q18.

Nationally, the homeownership rate showed a decline through mid-2016 with a more recent upward trend. Each percentage point change equates to roughly 30,000 households in the Chicago MSA.

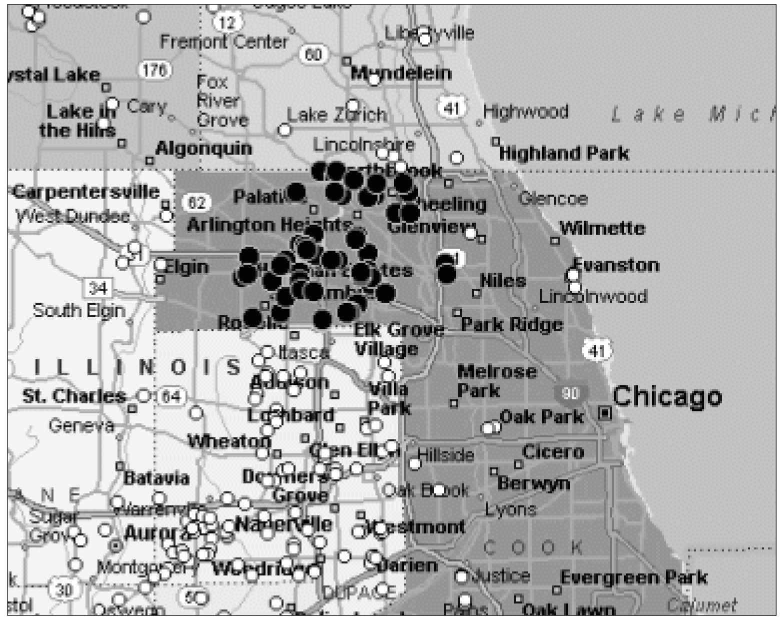
Homeownership Rate – Chicago MSA



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.

Cook County – Northwest Apartment Submarket Overview



Market area defined. The Cook County Northwest sub market is defined as roughly 294 to the east, Lake County on the north, Route 59 on the west and DuPage County to the south. O'Hare International Airport is at the southeastern most part of the submarket.

Survey property profile. The database for the Cook County – Northwest survey consisted of 25,681 dwelling units. Median unit size for the submarket is 877 square feet which is in-line with the overall suburban market. The median year built was 1975 compared to the overall suburban market having a median of 1986. Cook County Northwest was one of the first submarkets to develop in suburban Chicago to a significant density. The lack of newer product has been more a function of lack of suitable sites for development rather than submarket economics.

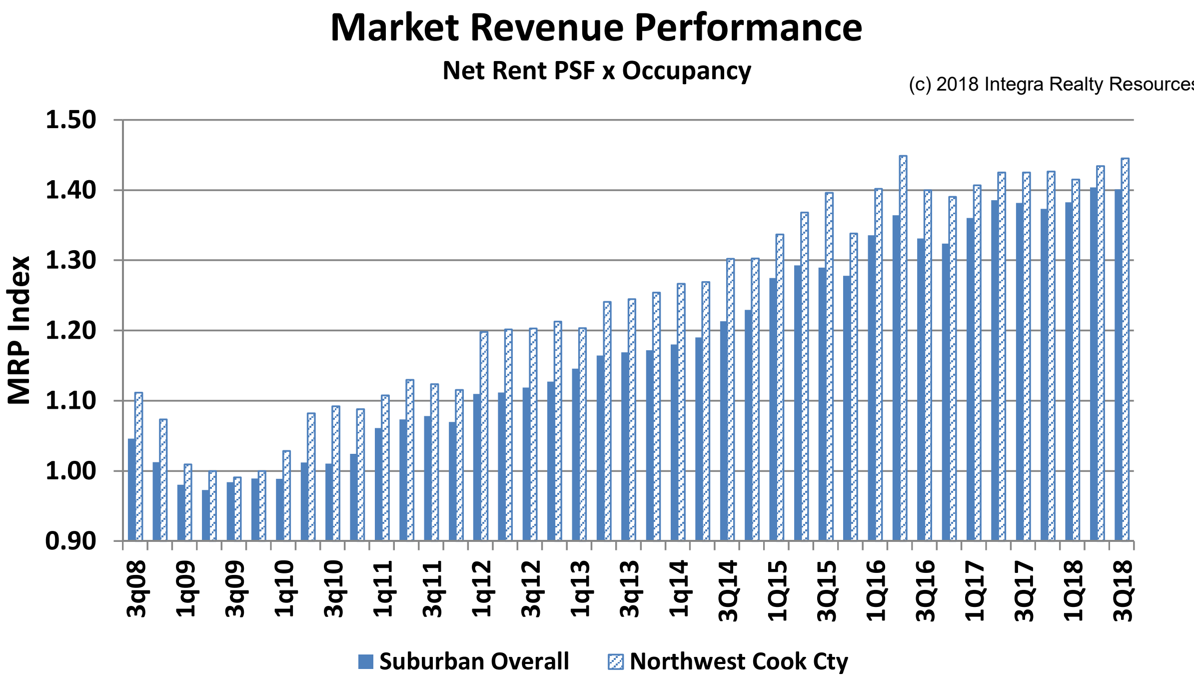
Demand drivers. Significant housing demand is driven by the primary employment centers of O'Hare International Airport and its surrounding industrial base in the southeast quadrant, the Schaumburg office/retail market in the northwest and the I-88 office corridor to the south. The office market remains plagued by high vacancy.

Rent Trends & Concessions. Median net rent per square foot currently stands at $1.52 – up 1.4% from a year ago. Rents in the Northwest Cook submarket are up 4.0 percent compared to the levels posted two years ago. One-bedrooms have a median rent of $1,198 while two bedrooms have a median net rent of $1,414.

The value of the concession stands at just under one month free rent. Concessions will remain in the market.

Occupancy. Occupancy is flat over the past year with the current level at 95.3 percent. The submarket remains relatively "full" with pricing therefore expected to remain stable.

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

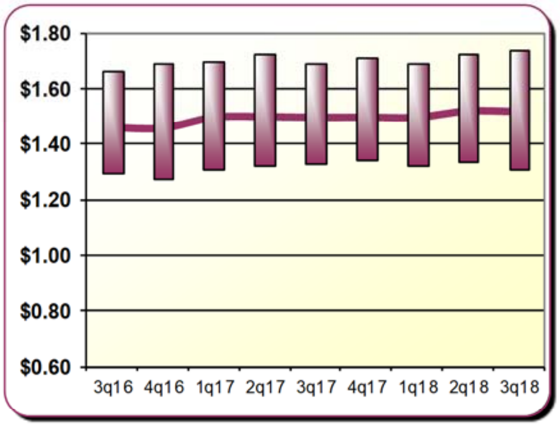


The Northwest Cook submarket has been tracking consistent with the overall suburban market. Performance leveled off in 2016 with a modest gain through the current quarter.

Cook County-Northwest Apartments - 3q18

Showing (a) median trend line and (b) middle 2/3rds surveyed (thick bars).

Net Rent PSF - $1.52

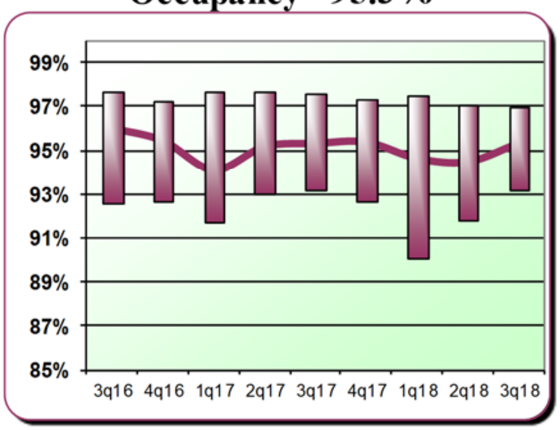


Median $	1.46	1.46	1.50	1.50	1.50	1.50	1.50	1.52	1.52

Snapshot & Trends

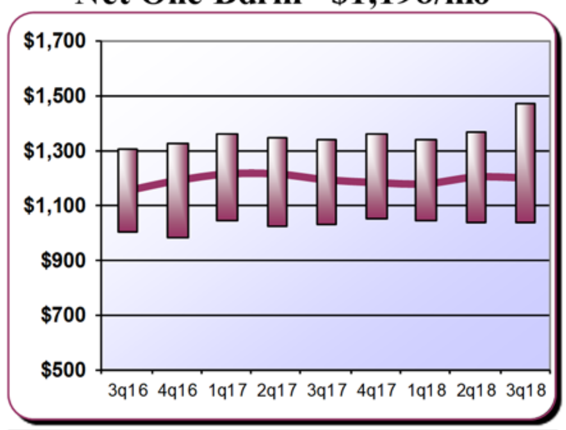
Cook Cnty NW			Suburban Metro	
66		Complexes	331	
25,681		Units	99,295	
877		SF/unit	910	
1975		Yr Built	1986	
$1.52	→	Net PSF	$1.46	→
95.3%	→	Occupancy	95.8%	→
34.8%	→	Pct W/concessions	32.6%	→
7.0%	→	Concession Amt	7.7%	→
$1,198	→	One Bdrm/Mo	$1,223	→
$1,414	→	Two Bdrm/Mo	$1,412	→

Occupancy - 95.3%



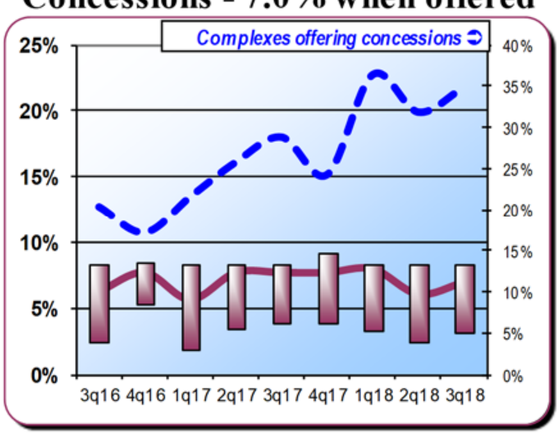
Median %	96.0	95.4	94.1	95.2	95.3	95.4	94.6	94.5	95.3

Net One Bdrm - $1,198/mo



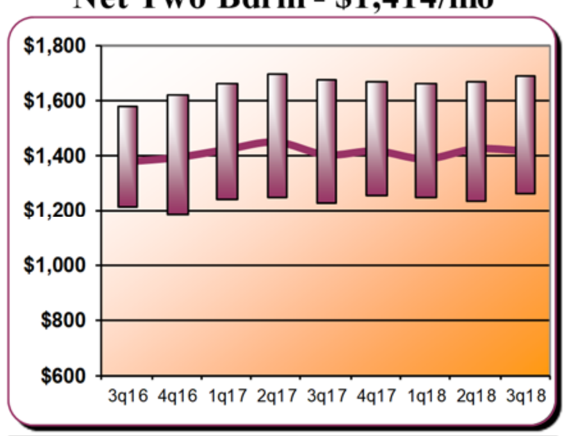
Median $	1,150	1,187	1,211	1,212	1,191	1,180	1,176	1,200	1,198

Concessions - 7.0% when offered



Median %	6.3	7.7	5.6	7.7	7.7	7.7	8.0	6.1	7.0

Net Two Bdrm - $1,414/mo

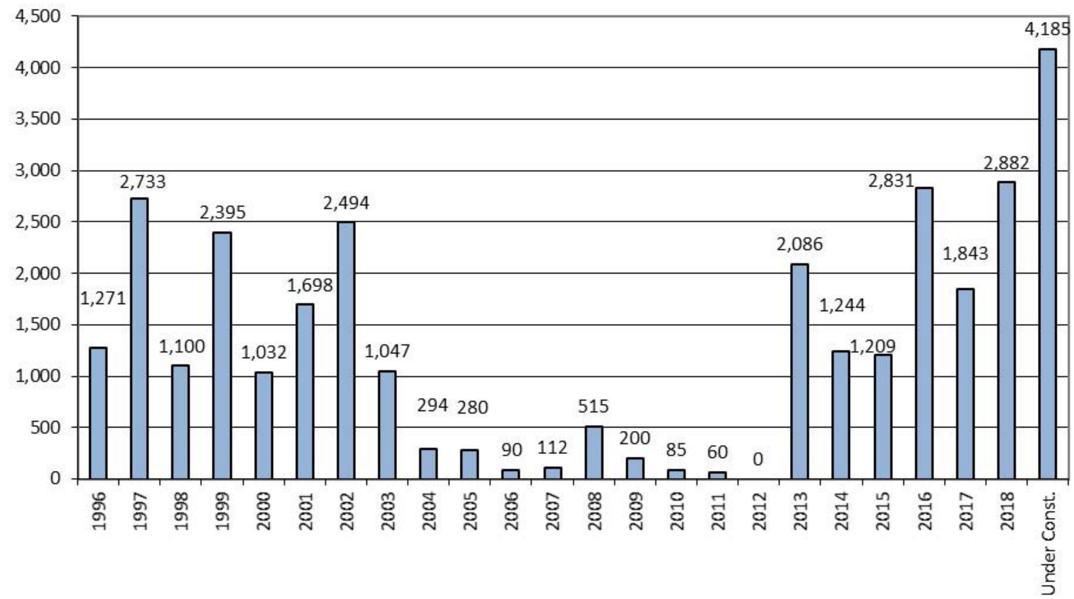


Median $	1,375	1,390	1,419	1,446	1,400	1,414	1,385	1,422	1,414

Suburban Multi-Family Housing Supply

Integra Realty Resources - Chicago has been tracking rental apartment construction on an annual basis since 1996. Since that time, 27,501 units (through 3Q 2018) have been delivered for an average of 1,196 units per year. In addition, 4,185 units are currently under construction for deliveries in 2019+.

Suburban Apartment Deliveries by Year: 1996-2018
and Projects Currently UnderConstruction
(c) 2019 Integra Realty Resources - Chicago



Between 2004 and 2012, little product was 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 began occurring in 2013 throughout the region. Since that time, there has been a significant increase in the new apartment development activity. However, given the size of the suburban metropolitan area, the number of new apartments being added to the market is still quite small.

History of Recent Deliveries:

The most recent additions to the suburban market include the following buildings which delivered in 2016-2017 along with the developments which delivered in 2018 or are currently under construction.

2016-2017 Deliveries – Sorted by Year

Property	Submarket	City	Developer	Status	Units	Delivered
500 Station Boulevard	Aurora - Naperville	Aurora	Goel/TCCI	Leasing	417	2016
Metro 59	Aurora - Naperville	Aurora	Next Gen/Avgeris	Leasing	232	2016
Northgate Crossing	Cook NW	Wheeling	Reva	Stabilized	300	2016
Wheaton Courthouse Square	DuPage	Wheaton	Focus	Stabilized	149	2016
Elmhurst 255	DuPage	Elmhurst	Morningside	Stabilized	192	2016
Apex 41	DuPage	Lombard	Glenstar	Leasing	181	2016
Walnut Ridge	McHenry	Woodstock	Cunat	Stabilized	108	2016
The Main	North Shore	Evanston	O'Donnell	Stabilized	112	2016
Northshore 770	North Shore	Northbrook	Morningside	Leasing	347	2016
Vantage Oak Park	South Cook	Oak Park	LSI/Golub/Wood	Stabilized	270	2016
Residences of Orland Park Crossing	South Cook	Orland Park	Reva	Stabilized	231	2016
Springs at Weber	Will	Romeoville	Continental Properties	Stabilized	292	2016
North 680	Cook NW	Schaumburg	UrbanStreet	Stabilized	192	2017
The Residences at Hamilton Lakes	DuPage	Itasca	M&R/Hamilton	Leasing	297	2017
Springs at Orchard Rd	Kane	North Aurora	Continental Properties	Leasing	300	2017
Centrum Evanston/Davis & Maple	North Shore	Evanston	Centrum	Stabilized	101	2017
McGovern House	North Shore	Highland Park	Merdinger	Stabilized	73	2017
The Residences of Wilmette/611 Green Bay	North Shore	Wilmette	M&R	Leasing	75	2017
Uptown LaGrange	South Cook	LaGrange	Opus	Leasing	254	2017
The Emerson/Lake/Westgate/North	South Cook	Oak Park	Clark Street/Lennar	Leasing	271	2017
The Brook on Janes	Will	Bolingbrook	Lennar	Stabilized	280	2017

2018 Deliveries and Developments Under Construction
Sorted by Construction Status

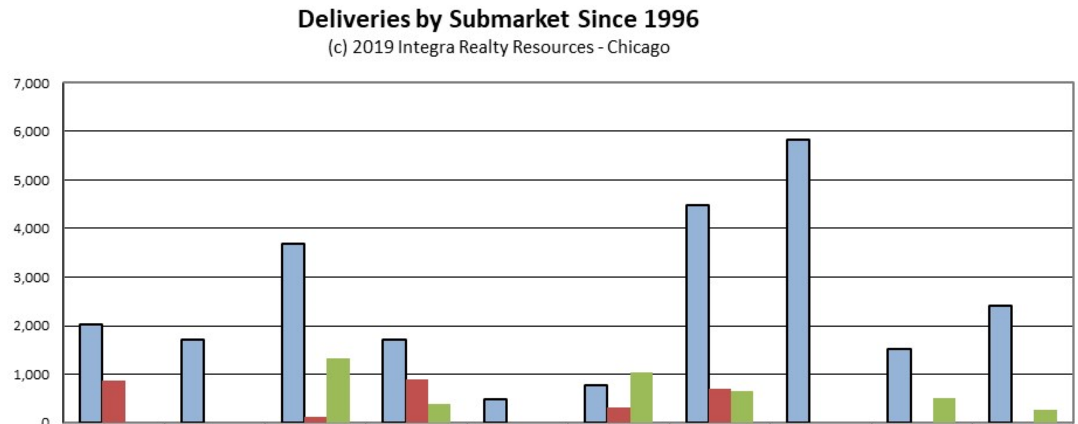
Property	Submarket	City	Developer	Status	Units
Parkview Apts, 212 N. Dunton	Cook NW	Arlington Heights	Cullen Davis	Leasing	45
Buckingham Place/Littelfuse site/800 E NW Hwy	Cook NW	Des Plaines	Dearborn-Buckingham	Leasing	270
Marq on Main/Main St & Burlington	DuPage	Lisle	Marquette	Leasing	201
Elan Yorktown/Yorktown Mall	DuPage	Lombard	Greystar	Leasing	295
Main & Maple	DuPage	Downers Grove	Trammel Crow	Leasing	115
Burlington Station	DuPage	Downers Grove	Holladay	Leasing	89
Springs at South Elgin/Gyorr Rd & Sterns	Kane-Kendall	South Elgin	Continental Properties	Leasing	300
Reserve at Grengs Park	Kane-Kendall	Geneva	Shodeen	Leasing	84
Prairie Winds of St Charles/NS Bricher	Kane-Kendall	St Charles	Big Rock	Leasing	250
Springs at Canterfield/ES Rt 31 N of I-90	Kane-Kendall	West Dundee	Continental Properties	Leasing	260
The Atworth at Melody Farms/Milw & Town Ln	Lake	Vernon Hills	Focus	Leasing	260
444 Social/SWC Aptakisic & Pkwy/Regal site	Lake	Lincolnshire	ECD/Greenberg	Leasing	302
Deer Park Crossing/Field Pkwy	Lake	Deer Park	Reva	Leasing	236
101 West/101 W Liberty St	Lake	Barrington	Monroe Residential	Leasing	64
Kelmscott Park Apts/NWC Laurel & Western	North Shore	Lake Forest	Focus	Leasing	111
2018 Deliveries in Lease-up					**2,882**
One Apts/Wheeling Town Center	Cook NW	Wheeling	Lynmark/Urban R2	Construction	301
Uptown 501/501 W Dundee	Cook NW	Wheeling	DAC/Atlas	Construction	321
Ellison Luxury Apts/Sim's Bowl/1555-65 Ellinwood	Cook NW	Des Plaines	Opus/Berkshire	Construction	113
20West/ 20 W Northwest Why	Cook NW	Mt Prospect	Nicholas & Assoc	Construction	73
Covington Lexington Woods/Golf & E River Rd	Cook NW	Des Plaines	Lexington	Construction	236
Overture Yorktown/Yorktown Mall (55+)	DuPage	Lombard	Greystar	Construction	175
Lakeside Village/200 Royce	DuPage	Oak Brook Terr	Interforum	Construction	315
NWC Addison & First	DuPage	Elmhurst	Opus	Construction	164
Prairie Centre Phase I/St Charles Mall	Kane-Kendall	St Charles	Shodeen	Construction	96
Watermark at the Grove/WS Randall	Kane-Kendall	Elgin	Interstate Partners	Construction	282
SEC Harlem & South Blvd	South Cook	Oak Park	Lincoln	Construction	250
NWC Lake & Forest	South Cook	Oak Park	Albion	Construction	265
811 Emerson	North Shore	Evanston	CA & Focus	Construction	242
Avidor Glenview/650 Waukegan (55+age)	North Shore	Glenview	Trammel Crow	Construction	168
1450 Sherman	North Shore	Evanston	Albion	Construction	286
1727 Oak (55+age)	North Shore	Evanston	Trammel Crow	Construction	169
8000 North/NWC Lincoln & Oak	North Shore	Skokie	Greenspire/Pontarelli	Construction	153
The Elaine/1000 Skokie Blvd/Sunset Ridge	North Shore	Northbrook	Finger	Construction	304
Grande Park Apts/SWC 127th & Ridge	Will	Plainfield	Wilmette RE	Construction	200
Highpoint Town Square	Will	Romeoville	HPTS	Construction	72
Under Construction					**4,185**

Deliveries by Submarket

While the DuPage and Aurora/Naperville markets have experienced the largest amount of development since 1996, this occurred in the late 1990s/early 2000s. Since 2013, the North Shore submarket has seen the largest surge of activity.

Of particular note is the small amount of new development activity which had occurred in the Northwest Cook submarket until very recently. This market has a high concentration of Class B and C buildings with pent up demand for Class A product and developers are now pursuing an increasing number of new developments in the Northwest Cook submarket.

Following is a delivery distribution by submarket for the developments which will have delivered through 2018, along with the buildings which are currently under construction/being delivered in 2019+.



	Lake	Waukegan - Gurnee	North Shore	Kane Kendall	McHenry	Northwest Cook	DuPage	Aurora-Naperville	Cook South	Will
1996-2017	2,019	1,716	3,694	1,722	474	766	4,471	5,832	1,521	2,402
2018	862	0	111	894	0	315	700	0	0	0
Under Const	0	0	1,322	378	0	1,044	654	0	515	272

Deliveries by Year Since 1996

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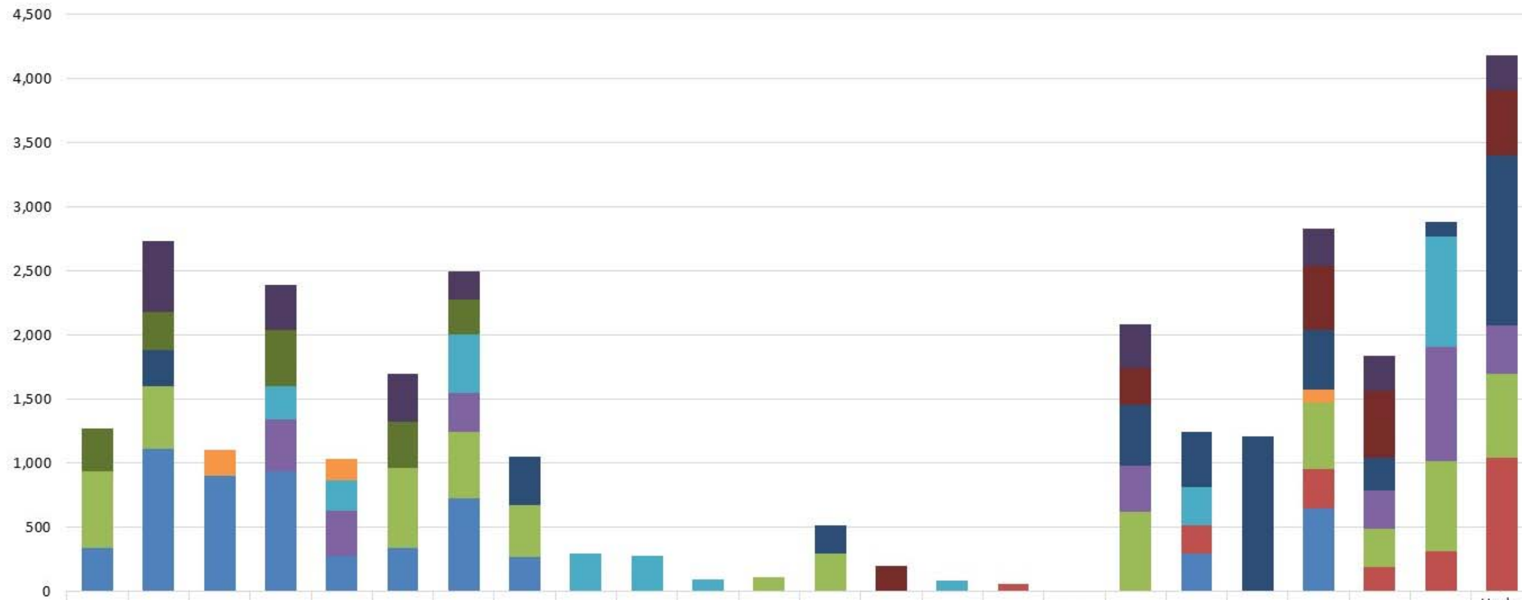


	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Under Const.
Will		552		350		374	214											340			292	280		272
Waukegan/Gurnee	340	300		443		363	270																	
S Cook														200				295			501	525		515
North Shore		283						376					221					469	428	1209	459	249	111	1322
McHenry			196		170																108			
Lake				264	238		464		294	280	90				85				304				862	
Kane/Kendall				400	352		304											366				300	894	378
DuPage	595	487				625	520	403				112	294					616			522	297	700	654
Cook NW																60			214		300	192	315	1044
Aurora/Naperville	336	1111	904	938	272	336	722	266											298		649			

Current Status - Selected Projects/Sites

We are tracking many development sites where new product is being proposed. Locations range from the North Shore markets out to Kane/Kendall and the South Cook submarkets. Some of these sites have been approved for development by the local municipalities and are moving forward; however, other projects have not progressed 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.

The proposed projects are typically 150 to 300 units and are widely distributed throughout the region. There are numerous additional sites in the region proposed for multi-family.

Pipeline of Proposed Projects

Property	Submarket	City	Developer	Status	Units
5th Avenue	Aurora/Naperville	Naperville	Ryan	Planning	400
Ellinwood Apts/SEC Ellinwood & Graceland	Cook NW	Des Plaines	Bayview-Compasspoint	Planning	212
Maple St Lofts/215-225 E Prospect	Cook NW	Mt Prospect	Nicholas & Assoc	Planning	257
Central and Main	Cook NW	Mt Prospect	First Equity & Harlem Irving	Planning	86
Element at Veridian/Motorola site	Cook NW	Schaumburg	UrbanStreet/VennPoint RE	Planning	260
Plum Farms/NWC Rts 59 & 72	Cook NW	Hoffman Estates	Iatarola	Planning	253
AT&T Campus/Hoffman Estates	Cook NW	Hoffman Estates	Somerset	Planning	379
NWC Lake & Church	Cook NW	Hanover Park	Monroe Residential	Planning	131
Hickory Apartments, NWC Hickory & Kensington	Cook NW	Arlington Heights	Neri	Planning	76
Arlington 425/Campbell/Highland/Chestnut	Cook NW	Arlington Heights	Norwood	Planning	358
Arlington Downs - Phase II	Cook NW	Arlington Heights	Springbank/Trandel	Planning	263
Arlington Downs - Phase III	Cook NW	Arlington Heights	Springbank/Trandel	Planning	360
SEC Main & Ogden	DuPage	Lisle	Flaherty & Collins	Planning	164
Woodmoor on Finley Road/frmr Ken-Loch	DuPage	Uninc/Lombard	UrbanStreet/Atlas	Planning	388
McChesney & Miller site	DuPage	Glen Ellyn	Springbank/Trandel	Planning	TBD
Duane/Melrose	DuPage	Glen Ellyn	Reva	Planning	48
Geische Shoes/NWC Main & Hillside	DuPage	Glen Ellyn	GSP - Debb/Kosich	Planning	107
Cantera Residences/Ferry W of Winfield Rd	DuPage	Warrenville	Interforum	Planning	364
Vanguard Cantera/Regal Theatre site/Diehl Rd	DuPage	Warrenville	Covington Realty	Planning	242
Everton Reserve/M/I Homes site - ES Rt 59	DuPage	Warrenville	Atlantic Realty Partners	Planning	259
Westmont Station/One North Cass (Cass & Burlington	DuPage	Westmont	Gammonley	Planning	208
Confidential	DuPage	Confidential	Confidential	Planning	TBD
Vistas of Mill Creek	Kane-Kendall	Geneva	Shodeen	Planning	268
Charlestown Mall site/E of K NS E Main	Kane-Kendall	St Charles	Krausz Companies	Planning	256
One Washington Place/NWC Wash. & Wilson	Kane-Kendall	Batavia	Shodeen	Planning	190
Reserve at Hudson Crossing/Frmr Alexdr Lumber	Kane-Kendall	Oswego	Shodeen	Planning	176
Randall Oaks/WS Randall N of Randall Comm	Kane-Kendall	North Aurora	Shodeen	Planning	261
Randall Rd/Recreaction Dr	Kane-Kendall	West Dundee	HIS Properties	Planning	280
Station Square/Trimm Property	Lake	Libertyville	Swanson	Planning	92
Former Kmart/225 S Rand	Lake	Lake Zurich	Garden Homes	Planning	162
NWC Rt 22 & Old Rand Rd	Lake	Lake Zurich	MBR Properties	Planning	100
Confidential	Lake	Confidential	Confidential	Planning	TBD
The Legacy/1621 Chicago	North Shore	Evanston	Horizon	Planning	215
Karger Center property/1850 Green Bay Rd	North Shore	Highland Park	Albion	Planning	171
Solo Cup site/Old Deerfiled Rd	North Shore	Highland Park	Interforum Holdings	Planning	400
One Winnetka/Elm & Lincoln	North Shore	Winnetka	Stonestreet/Trandel	Planning	36
Northbrook Court mall site	North Shore	Northbrook	Brookfield	Planning	TBD
87 Hundred/8700 Waukegan	North Shore	Morton Grove	Equibase/Heartland	Planning	184
Bess Hardware site/1850 Glenview Rd	North Shore	Glenview	Drake	Planning	72
Deerbrook Center site/SWC Lake&Waukegan	North Shore	Deerfield	Reva/Gateway Fairview	Planning	246
Confidential	North Shore	Confidential	Confidential	Planning	TBD
Confidential	North Shore	Confidential	Confidential	Planning	TBD
The Boulevard at Central Station	South Cook	Tinley Park	South St Dev/VIN	Planning	165
Residence at Brookside Glen/SW 191st & 80th	South Cook	Tinley Park	Mayher/DJM	Planning	144
Highland Ridge Apts/143rd & W of 355	Will	Lockport	Equibase/Heartland	Planning	240
Cedarlake Village/WS Wallin NS Lockport St	Will	Plainfield	Buckingham	Planning	280
Village Place Apts/Normantown E of Brunswick	Will	Romeoville	Rose/S.R. Jacobsen	Planning	216
Total (excluding TBD projects)					8,969

Conclusions

With an average delivery of roughly 1,200 units per year in the Chicago suburban market since 1996, the addition to overall supply has been minimal, especially considering the size of the metropolitan area. Combined with the number of condo conversions that occurred in the market in the early 2000s, the supply of rental units has actually seen a 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. In the outlying suburbs, lower cost garden-style development is continuing, with developers able to target a lower new construction price point. While adding supply of substance appears improbable at this point in the MSA overall, we note a significant increase in new construction activity.

Economic Analysis

Chicago MSA Area Analysis

The subject is located in the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area, hereinafter called the Chicago MSA, as defined by the U.S. Office of Management and Budget. The Chicago MSA is 7,197 square miles in size, and is the third most populous metropolitan area in the nation.

Population

The Chicago MSA has an estimated 2018 population of 9,504,650, which represents an average annual 0.1% increase over the 2010 census of 9,461,105. The Chicago MSA added an average of 5,443 residents per year over the 2010-2018 period, and its growth in population contrasts with the State of Illinois which had a 0.1% average annual decrease in population over this time.

Looking forward, the Chicago MSA's population is projected to increase at a 0.1% annual rate from 2018-2023, equivalent to the addition of an average of 5,403 residents per year. The Chicago MSA's population growth differs from Illinois, which is projected to have little or no change in population during this time.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2018 Estimate	2023 Projection	2010 - 2018	2018 - 2023
Chicago-Naperville-Elgin, IL-IN-WI (Metro)	9,461,105	9,504,650	9,531,666	0.1%	0.1%
Illinois	12,830,632	12,768,442	12,745,779	-0.1%	0.0%

Source: Environics Analytics

Employment

Total employment in the Chicago MSA is currently estimated at 4,683,800 jobs. Between year-end 2006 and the present, employment rose by 110,700 jobs, equivalent to a 2.4% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery. The Chicago MSA's rate of employment growth over the last decade surpassed that of Illinois, which experienced an increase in employment of 0.9% or 53,600 jobs over this period.

A comparison of unemployment rates is another way of gauging an area’s economic health. Over the past decade, the Chicago MSA has had a 7.5% average unemployment rate, which is the same as the rate for Illinois. The two areas are performing similarly according to this measure.

Recent data shows that the Chicago MSA unemployment rate is 4.1% in comparison to a 4.7% rate for Illinois, a positive sign that is consistent with the fact that the Chicago MSA has outperformed Illinois in the rate of job growth over the past two years.

Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Chicago MSA	% Change	Illinois	% Change	Chicago MSA	Illinois
2006	4,573,100		6,000,000		4.2%	4.2%
2007	4,601,700	0.6%	6,034,200	0.6%	4.9%	5.0%
2008	4,480,100	-2.6%	5,897,800	-2.3%	6.1%	6.3%
2009	4,264,100	-4.8%	5,628,000	-4.6%	10.2%	10.2%
2010	4,302,400	0.9%	5,686,100	1.0%	10.6%	10.4%
2011	4,363,000	1.4%	5,745,800	1.0%	9.9%	9.7%
2012	4,440,700	1.8%	5,823,400	1.4%	9.1%	9.0%
2013	4,513,200	1.6%	5,880,000	1.0%	9.1%	9.1%
2014	4,583,400	1.6%	5,969,300	1.5%	7.1%	7.1%
2015	4,674,100	2.0%	6,052,600	1.4%	5.9%	6.0%
2016	4,683,800	0.2%	6,053,600	0.0%	5.8%	5.9%
Overall Change 2006-2016	110,700	2.4%	53,600	0.9%		
Avg Unemp. Rate 2006-2016					7.5%	7.5%
Unemployment Rate - December 2017					4.1%	4.7%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major employers in the Chicago MSA are shown in the following table.

Major Employers - Chicago-Naperville-Elgin, IL-IN-WI (Metro)

	Name	Number of Employees
1	U.S. Government	42,887
2	Chicago Public Schools	27,406
3	City of Chicago	30,276
4	Cook County	21,795
5	Advocate Healthcare	18,308
6	University of Chicago	16,197
7	Northwestern Memorial Healthcare	15,317
8	State of Illinois	15,136
9	JP Morgan Chase & Co	14,158
10	United Continental Holdings, Inc.	14,000
11	Health Care Service Corp.	13,006
12	Walgreens Boots Alliance, Inc.	13,006
13	Presence Health	10,500
14	Abbott Laboratories	10,000
15	Northwestern University	9,708
16	Jewel-Osco	9,660
17	Chicago Transit Authority	9,510
18	University of Illinois at Chicago	9,212
19	American Airlines Group, Inc.	8,900
20	Rush University Medical Center	8,273
21	AT&T Inc.	8,000
22	Allstate Corp.	7,800
23	Walmart Stores, Inc.	7,700
24	Employco USA Inc.	7,409
25	Aon PLC	7,335

Source: Crain's Chicago Business Date: January 18, 2017

Gross Domestic Product

The Chicago MSA is the third largest metropolitan area economy in the nation based on Gross Domestic Product (GDP).

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Chicago MSA than Illinois overall during the past eight years. The Chicago MSA has grown at a 1.4% average annual rate while Illinois has grown at a 1.2% rate. As the national economy improves, the Chicago MSA has recently performed similarly to Illinois. GDP for the Chicago MSA rose by 0.9% in 2016 while Illinois's GDP rose by 0.9%.

The Chicago MSA has a per capita GDP of $59,810, which is 11% greater than Illinois's GDP of $54,091. This means that Chicago MSA industries and employers are adding relatively more value to the economy than their counterparts in Illinois.

Gross Domestic Product				
	($ Mil)		($ Mil)	
Year	Chicago MSA	% Change	Illinois	% Change
2009	516,764		638,032	
2010	522,484	1.1%	645,983	1.2%
2011	529,860	1.4%	658,411	1.9%
2012	545,392	2.9%	671,493	2.0%
2013	543,676	-0.3%	669,261	-0.3%
2014	552,758	1.7%	679,343	1.5%
2015	563,789	2.0%	686,010	1.0%
2016	568,969	0.9%	692,453	0.9%
Compound % Chg (2009-2016)		1.4%		1.2%
GDP Per Capita 2016	$59,810		$54,091	

Source: Bureau of Economic Analysis and Economy.com; data released September 2016. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Income, Education and Age

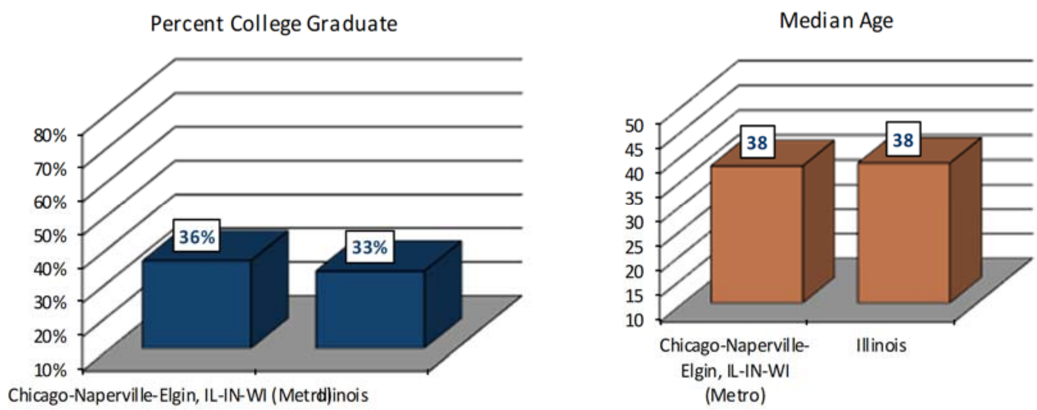
The Chicago MSA has a higher level of household income than Illinois. Median household income for the Chicago MSA is $69,412, which is 8.3% greater than the corresponding figure for Illinois.

Median Household Income - 2018	
	Median
Chicago-Naperville-Elgin, IL-IN-WI (Metro)	$69,412
Illinois	$64,068
Comparison of Chicago-Naperville-Elgin, IL-IN-WI (Metro) to Illinois	+ 8.3%

Source: Environics Analytics

Residents of the Chicago MSA have a higher level of educational attainment than those of Illinois. An estimated 36% of Chicago MSA residents are college graduates with four-year degrees, versus 33% of Illinois residents. People in the Chicago MSA are similar in age to their Illinois counterparts. The median age of both the Chicago MSA and Illinois is 38 years.

Education & Age - 2018



Source: Environics Analytics

Conclusion

The Chicago MSA economy will benefit from a stable to slightly growing population base and higher income and education levels. The Chicago MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, the Chicago MSA gains strength from being the third most populous metropolitan area in the country and having both a higher rate of GDP growth and a higher level of GDP per capita than Illinois overall. We anticipate that the Chicago MSA economy will improve and employment will grow, strengthening the demand for real estate.

Demographic Trends – 2018 Statistics

In researching the demographics of the target market area, we have provided data from Environics Analytics for the demographics of the residents located within the one, three and five mile radii of downtown Mt. Prospect. This includes information relating to the 2000 U.S. Census, 2018 estimates (based upon the 2010 census), and 2023 projections for the area.

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

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Demographics

- A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2018 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Chicago-Naperville-Elgin, IL-IN-WI (Metro)	Illinois
Population 2010	16,401	126,396	298,794	9,461,105	12,830,632
Population 2018	16,202	125,336	299,921	9,504,650	12,768,442
Population 2023	16,082	124,708	300,011	9,531,666	12,745,779
Compound % Change 2010-2018	-0.2%	-0.1%	0.0%	0.1%	-0.1%
Compound % Change 2018-2023	-0.1%	-0.1%	0.0%	0.1%	0.0%
Households 2010	6,283	50,371	115,804	3,475,726	4,836,972
Households 2018	6,270	50,528	117,339	3,528,983	4,859,251
Households 2023	6,247	50,511	117,804	3,553,670	4,868,017
Compound % Change 2010-2018	0.0%	0.0%	0.2%	0.2%	0.1%
Compound % Change 2018-2023	-0.1%	0.0%	0.1%	0.1%	0.0%
Median Household Income 2018	$94,461	$79,298	$75,012	$69,412	$64,068
Average Household Size	2.6	2.5	2.5	2.7	2.6
College Graduate %	45%	42%	41%	36%	33%
Median Age	44	43	41	38	38
Owner Occupied %	88%	74%	72%	66%	67%
Renter Occupied %	12%	26%	28%	34%	33%
Median Owner Occupied Housing Value	$326,644	$310,124	$295,087	$242,814	$196,422
Median Year Structure Built	1959	1968	1970	1969	1969
Avg. Travel Time to Work in Min.	34	32	32	35	32

Source: Environics Analytics

- As shown above, the current population within a 3-mile radius is 125,336, and the average household size is 2.5. Population in the area has declined since the 2010 census, and this trend is projected to continue over the next five years. This is in contrast to the population of the Chicago MSA, which is projected to grow, as discussed previously.

- Median household income is $79,298, which is higher than the household income for the Chicago MSA. Residents within a 3-mile radius have a higher level of educational attainment than those of the Chicago MSA, while median owner-occupied home values are considerably higher.

Renter and Owner Household Demographics

In addition, we have provided information from Ribbon Demographics which analyzes the individual household segments in the five mile radius of downtown Mt Prospect, showing the information separately for the renter and owner households.

Renter Household Demographics

ribbon demographics
www.ribbondata.com

HISTA 2.2 Summary Data — Mount Prospect, IL PMA
 Powered by Claritas

Renter Households Age 15 to 54 Years Year 2018 Estimates	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	585	173	111	127	55	**1,051**
$10,000-20,000	423	355	155	114	215	**1,262**
$20,000-30,000	794	517	274	425	318	**2,328**
$30,000-40,000	980	339	505	448	478	**2,750**
$40,000-50,000	898	441	465	242	499	**2,545**
$50,000-60,000	1,230	649	269	331	56	**2,535**
$60,000-75,000	882	810	675	459	142	**2,968**
$75,000-100,000	609	1,178	777	462	218	**3,244**
$100,000-125,000	602	596	397	207	230	**2,032**
$125,000-150,000	239	348	302	60	80	**1,029**
$150,000-200,000	80	200	253	125	77	**735**
$200,000+	314	250	138	143	37	**882**
Total	**7,636**	**5,856**	**4,321**	**3,143**	**2,405**	**23,361**

Percent Renter Households Age 15 to 54 Years Year 2018 Estimates	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	2.5%	0.7%	0.5%	0.5%	0.2%	**4.5%**
$10,000-20,000	1.8%	1.5%	0.7%	0.5%	0.9%	**5.4%**
$20,000-30,000	3.4%	2.2%	1.2%	1.8%	1.4%	**10.0%**
$30,000-40,000	4.2%	1.5%	2.2%	1.9%	2.0%	**11.8%**
$40,000-50,000	3.8%	1.9%	2.0%	1.0%	2.1%	**10.9%**
$50,000-60,000	5.3%	2.8%	1.2%	1.4%	0.2%	**10.9%**
$60,000-75,000	3.8%	3.5%	2.9%	2.0%	0.6%	**12.7%**
$75,000-100,000	2.6%	5.0%	3.3%	2.0%	0.9%	**13.9%**
$100,000-125,000	2.6%	2.6%	1.7%	0.9%	1.0%	**8.7%**
$125,000-150,000	1.0%	1.5%	1.3%	0.3%	0.3%	**4.4%**
$150,000-200,000	0.3%	0.9%	1.1%	0.5%	0.3%	**3.1%**
$200,000+	1.3%	1.1%	0.6%	0.6%	0.2%	**3.8%**
Total	**32.7%**	**25.1%**	**18.5%**	**13.5%**	**10.3%**	**100.0%**

Renter Households Aged 55+ Years Year 2018 Estimates	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	861	102	25	20	20	**1,028**
$10,000-20,000	1,567	412	33	37	20	**2,069**
$20,000-30,000	1,168	417	67	31	43	**1,726**
$30,000-40,000	789	243	63	57	57	**1,209**
$40,000-50,000	695	325	89	71	31	**1,211**
$50,000-60,000	358	264	82	39	40	**783**
$60,000-75,000	451	304	112	105	40	**1,012**
$75,000-100,000	437	369	200	42	46	**1,094**
$100,000-125,000	219	157	79	32	120	**607**
$125,000-150,000	176	234	32	74	44	**560**
$150,000-200,000	225	91	26	29	5	**376**
$200,000+	289	129	60	17	23	**518**
Total	**7,235**	**3,047**	**868**	**554**	**489**	**12,193**

Percent Renter Households Aged 55+ Years Year 2018 Estimates	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	7.1%	0.8%	0.2%	0.2%	0.2%	**8.4%**
$10,000-20,000	12.9%	3.4%	0.3%	0.3%	0.2%	**17.0%**
$20,000-30,000	9.6%	3.4%	0.5%	0.3%	0.4%	**14.2%**
$30,000-40,000	6.5%	2.0%	0.5%	0.5%	0.5%	**9.9%**
$40,000-50,000	5.7%	2.7%	0.7%	0.6%	0.3%	**9.9%**
$50,000-60,000	2.9%	2.2%	0.7%	0.3%	0.3%	**6.4%**
$60,000-75,000	3.7%	2.5%	0.9%	0.9%	0.3%	**8.3%**
$75,000-100,000	3.6%	3.0%	1.6%	0.3%	0.4%	**9.0%**
$100,000-125,000	1.8%	1.3%	0.6%	0.3%	1.0%	**5.0%**
$125,000-150,000	1.4%	1.9%	0.3%	0.6%	0.4%	**4.6%**
$150,000-200,000	1.8%	0.7%	0.2%	0.2%	0.0%	**3.1%**
$200,000+	2.4%	1.1%	0.5%	0.1%	0.2%	**4.2%**
Total	**59.3%**	**25.0%**	**7.1%**	**4.5%**	**4.0%**	**100.0%**

Renter Households All Age Groups Year 2018 Estimates	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	1,446	275	136	147	75	**2,079**
$10,000-20,000	1,990	767	188	151	235	**3,331**
$20,000-30,000	1,962	934	341	456	361	**4,054**
$30,000-40,000	1,769	582	568	505	535	**3,959**
$40,000-50,000	1,593	766	554	313	530	**3,756**
$50,000-60,000	1,588	913	351	370	96	**3,318**
$60,000-75,000	1,333	1,114	787	564	182	**3,980**
$75,000-100,000	1,046	1,547	977	504	264	**4,338**
$100,000-125,000	821	753	476	239	350	**2,639**
$125,000-150,000	415	582	334	134	124	**1,589**
$150,000-200,000	305	291	279	154	82	**1,111**
$200,000+	603	379	198	160	60	**1,400**
Total	**14,871**	**8,903**	**5,189**	**3,697**	**2,894**	**35,554**

Percent Renter Households All Age Groups Year 2018 Estimates	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	4.1%	0.8%	0.4%	0.4%	0.2%	**5.8%**
$10,000-20,000	5.6%	2.2%	0.5%	0.4%	0.7%	**9.4%**
$20,000-30,000	5.5%	2.6%	1.0%	1.3%	1.0%	**11.4%**
$30,000-40,000	5.0%	1.6%	1.6%	1.4%	1.5%	**11.1%**
$40,000-50,000	4.5%	2.2%	1.6%	0.9%	1.5%	**10.6%**
$50,000-60,000	4.5%	2.6%	1.0%	1.0%	0.3%	**9.3%**
$60,000-75,000	3.7%	3.1%	2.2%	1.6%	0.5%	**11.2%**
$75,000-100,000	2.9%	4.4%	2.7%	1.4%	0.7%	**12.2%**
$100,000-125,000	2.3%	2.1%	1.3%	0.7%	1.0%	**7.4%**
$125,000-150,000	1.2%	1.6%	0.9%	0.4%	0.3%	**4.5%**
$150,000-200,000	0.9%	0.8%	0.8%	0.4%	0.2%	**3.1%**
$200,000+	1.7%	1.1%	0.6%	0.5%	0.2%	**3.9%**
Total	**41.8%**	**25.0%**	**14.6%**	**10.4%**	**8.1%**	**100.0%**

Owner Household Demographics

ribbon demographics
www.ribbondata.com

HISTA 2.2 Summary Data

Mount Prospect, IL PMA
Powered by Claritas

Owner Households
Age 15 to 54 Years
Year 2018 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	326	89	74	72	112	**673**
$10,000-20,000	206	104	79	134	82	**605**
$20,000-30,000	366	128	206	227	235	**1,162**
$30,000-40,000	449	392	353	260	293	**1,747**
$40,000-50,000	634	291	467	548	487	**2,427**
$50,000-60,000	472	384	429	397	508	**2,190**
$60,000-75,000	829	902	976	869	491	**4,067**
$75,000-100,000	1,076	1,638	1,461	1,612	985	**6,772**
$100,000-125,000	393	1,240	1,186	1,951	1,263	**6,033**
$125,000-150,000	109	931	963	1,572	1,216	**4,791**
$150,000-200,000	140	1,303	1,201	1,924	1,593	**6,161**
$200,000+	280	1,033	1,623	2,224	1,774	**6,934**
Total	**5,280**	**8,435**	**9,018**	**11,790**	**9,039**	**43,562**

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HISTA 2.2 Summary Data

Mount Prospect, IL PMA
Powered by Claritas

Percent Owner Households
Age 15 to 54 Years
Year 2018 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	0.7%	0.2%	0.2%	0.2%	0.3%	**1.5%**
$10,000-20,000	0.5%	0.2%	0.2%	0.3%	0.2%	**1.4%**
$20,000-30,000	0.8%	0.3%	0.5%	0.5%	0.5%	**2.7%**
$30,000-40,000	1.0%	0.9%	0.8%	0.6%	0.7%	**4.0%**
$40,000-50,000	1.5%	0.7%	1.1%	1.3%	1.1%	**5.6%**
$50,000-60,000	1.1%	0.9%	1.0%	0.9%	1.2%	**5.0%**
$60,000-75,000	1.9%	2.1%	2.2%	2.0%	1.1%	**9.3%**
$75,000-100,000	2.5%	3.8%	3.4%	3.7%	2.3%	**15.5%**
$100,000-125,000	0.9%	2.8%	2.7%	4.5%	2.9%	**13.8%**
$125,000-150,000	0.3%	2.1%	2.2%	3.6%	2.8%	**11.0%**
$150,000-200,000	0.3%	3.0%	2.8%	4.4%	3.7%	**14.1%**
$200,000+	0.6%	2.4%	3.7%	5.1%	4.1%	**15.9%**
Total	**12.1%**	**19.4%**	**20.7%**	**27.1%**	**20.7%**	**100.0%**

Owner Households
Aged 55+ Years
Year 2018 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	1,014	532	129	46	51	**1,772**
$10,000-20,000	2,398	808	126	49	21	**3,402**
$20,000-30,000	3,185	1,642	301	80	34	**5,242**
$30,000-40,000	2,096	2,307	326	110	92	**4,931**
$40,000-50,000	1,863	1,904	380	100	57	**4,304**
$50,000-60,000	1,289	1,698	349	180	69	**3,585**
$60,000-75,000	1,584	2,389	763	229	38	**5,003**
$75,000-100,000	1,545	3,821	1,068	506	305	**7,245**
$100,000-125,000	1,105	2,763	962	534	179	**5,543**
$125,000-150,000	650	1,859	744	310	151	**3,714**
$150,000-200,000	466	1,954	1,109	320	249	**4,098**
$200,000+	601	2,466	1,291	614	356	**5,328**
Total	**17,796**	**24,143**	**7,548**	**3,078**	**1,602**	**54,167**

Percent Owner Households
Aged 55+ Years
Year 2018 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	1.9%	1.0%	0.2%	0.1%	0.1%	**3.3%**
$10,000-20,000	4.4%	1.5%	0.2%	0.1%	0.0%	**6.3%**
$20,000-30,000	5.9%	3.0%	0.6%	0.1%	0.1%	**9.7%**
$30,000-40,000	3.9%	4.3%	0.6%	0.2%	0.2%	**9.1%**
$40,000-50,000	3.4%	3.5%	0.7%	0.2%	0.1%	**7.9%**
$50,000-60,000	2.4%	3.1%	0.6%	0.3%	0.1%	**6.6%**
$60,000-75,000	2.9%	4.4%	1.4%	0.4%	0.1%	**9.2%**
$75,000-100,000	2.9%	7.1%	2.0%	0.9%	0.6%	**13.4%**
$100,000-125,000	2.0%	5.1%	1.8%	1.0%	0.3%	**10.2%**
$125,000-150,000	1.2%	3.4%	1.4%	0.6%	0.3%	**6.9%**
$150,000-200,000	0.9%	3.6%	2.0%	0.6%	0.5%	**7.6%**
$200,000+	1.1%	4.6%	2.4%	1.1%	0.7%	**9.8%**
Total	**32.9%**	**44.6%**	**13.9%**	**5.7%**	**3.0%**	**100.0%**

Owner Households
All Age Groups
Year 2018 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	1,340	621	203	118	163	**2,445**
$10,000-20,000	2,604	912	205	183	103	**4,007**
$20,000-30,000	3,551	1,770	507	307	269	**6,404**
$30,000-40,000	2,545	2,699	679	370	385	**6,678**
$40,000-50,000	2,497	2,195	847	648	544	**6,731**
$50,000-60,000	1,761	2,082	778	577	577	**5,775**
$60,000-75,000	2,413	3,291	1,739	1,098	529	**9,070**
$75,000-100,000	2,621	5,459	2,529	2,118	1,290	**14,017**
$100,000-125,000	1,498	4,003	2,148	2,485	1,442	**11,576**
$125,000-150,000	759	2,790	1,707	1,882	1,367	**8,505**
$150,000-200,000	606	3,257	2,310	2,244	1,842	**10,259**
$200,000+	881	3,499	2,914	2,838	2,130	**12,262**
Total	**23,076**	**32,578**	**16,566**	**14,868**	**10,641**	**97,729**

Percent Owner Households
All Age Groups
Year 2018 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	1.4%	0.6%	0.2%	0.1%	0.2%	**2.5%**
$10,000-20,000	2.7%	0.9%	0.2%	0.2%	0.1%	**4.1%**
$20,000-30,000	3.6%	1.8%	0.5%	0.3%	0.3%	**6.6%**
$30,000-40,000	2.6%	2.8%	0.7%	0.4%	0.4%	**6.8%**
$40,000-50,000	2.6%	2.2%	0.9%	0.7%	0.6%	**6.9%**
$50,000-60,000	1.8%	2.1%	0.8%	0.6%	0.6%	**5.9%**
$60,000-75,000	2.5%	3.4%	1.8%	1.1%	0.5%	**9.3%**
$75,000-100,000	2.7%	5.6%	2.6%	2.2%	1.3%	**14.3%**
$100,000-125,000	1.5%	4.1%	2.2%	2.5%	1.5%	**11.8%**
$125,000-150,000	0.8%	2.9%	1.7%	1.9%	1.4%	**8.7%**
$150,000-200,000	0.6%	3.3%	2.4%	2.3%	1.9%	**10.5%**
$200,000+	0.9%	3.6%	3.0%	2.9%	2.2%	**12.5%**
Total	**23.6%**	**33.3%**	**17.0%**	**15.2%**	**10.9%**	**100.0%**

There is a large component of small households in the area, which is the target market for multi-family housing. According to Ribbon Demographics, single person households comprise about 42% of the renter households and 23.6% of the owner households within a five mile radius with two person households comprising another 25% of the renter households and 33% of the owner households within the five mile radius. Thus, the one and two person households comprise 67% of the renter households and 57% of the owner households in this market area.

According to the Ribbon Demographics statistics, one and two person renter households with incomes over $50,000 total 11,690 households, or approximately 33% of all renter households. One and two person owner households with incomes over $50,000 total 34,920 households, or approximately 36% of all owner households. As already discussed, the subject property will draw prospective renters from an area that is much wider than these geographic boundaries. Additional renter demand will be generated from persons from outside the area due to job relocations or other reasons.

Qualifying Income

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

	Studio	**1BR**	**2BR**
Monthly Rent	$1,550	$1,850	$2,350
12 months	12	12	12
Annual Rent	$18,600	$22,200	$28,200
Rent/Income Ratio	30%	30%	30%
Minimum Income	$62,000	$74,000	$94,000

	Studio	**1BR**	**2BR**
Monthly Rent	$1,550	$1,850	$2,350
12 months	12	12	12
Annual Rent	$18,600	$22,200	$28,200
Rent/Income Ratio	35%	35%	35%
Minimum Income	$53,143	$63,429	$80,571

Residents living within a five -mile radius have a median household income of $75,012. With 11,690 one and two person renter households within the subject's market area with income over $50,000 as a primary target market along with 34,920 one and two person owner households with $50,000+ incomes who may wish to downsize into rental apartments, the subject property will have a large pool of income-qualified residents within a five mile ring who may wish to move to the subject property. With 257 units, the subject property would likely capture a small segment of this target market and also draw from a larger radius, further reducing the capture rate.

Rental Competition Survey

Existing Competition

The existing rental apartment buildings in Mount Prospect are not located in the Downtown area. Rather, they tend to be situated in the southern end of the community and consist primarily of 1970's construction. The following is a sampling of these developments:

Existing Mount Prospect Rental Apartments

Name	Address	City	Units	Avg SF	Quality	Built	Quoted Rent PSF	Net Rent PSF	Occup
The Element	1550 West Dempster Street	Mount Prospect	509	956	C	1966	$1.29	$1.29	97.4%
Huntington Square	1300 South Elmhurst Road	Mount Prospect	324	867	C	1975	$1.54	$1.54	98.5%
The Colony	475 Enterprise Drive	Mount Prospect	783	715	C	1973	$1.63	$1.63	96.8%
Park Grove	1821 West Golf Road	Mount Prospect	512	926	C	1978	$1.33	$1.33	97.1%
The Residences of 1450	1450 South Busse Road	Mount Prospect	222	792	C	1965	$1.27	$1.21	91.9%
Forest Cove	1706 Forest Cove Drive	Mount Prospect	300	832	C	1975	$1.51	$1.46	92.3%

Thus, these buildings are significantly inferior to the new luxury rental apartments which are being proposed for development on the subject site. Rather than competing with the existing, modest Class C rental supply in Mount Prospect, the competition for the subject property will be spread out geographically. The subject will compete with other rental apartment developments also located within the Northwest Cook submarket with primary competition from the new 20 West Apartments which are under construction.

During the late 1990s and early 2000s, there was extensive condominium development which took place in Downtown Mount Prospect.

- Clock Tower is a 3-building development constructed between 1996 and 1999 between Pine Street and Wille Street extending from Central to Northwest Highway.

- Village Centre was developed between 2002 and 2004. There are 205 units within 3-buildings located between Wille and Main, south of Central.

- The Lofts at Village Centre and The Emerson at Village Centre were developed in 2002 and 2007, respectively but combined associations. There are a total of 87 units in these two buildings. The Lofts at Village Centre is located between Main and Emerson along Northwest Highway. The Emerson is located at the southwest corner of Emerson and Busse. Both buildings include retail along the first floor.

Brokers active in the downtown Mount Prospect market have reported very good demand for these condominiums. The proximity to the Metra train station as well as the school district was reported to be primary demand drivers. Brokers report a mix of demographics including younger suburban commuters along with empty nesters. These buyers tend to have ties to the community having raised their children there or growing up there and coming back to the community to be close to family.

As already noted, there has been no new rental development in Mount Prospect for approximately 30 years. However, apartment development is starting to occur. There is one building under construction called 20 West Apartments at Northwest Highway, Busse and Wille Street which is being developed by the same developer as the subject property. In addition, there is another proposed apartment building at Main and Central in downtown Mount Prospect.

While the subject units will compete with the smaller, boutique 20 West Apartments development and the Main and Central project if developed, its competition will also be located in a broader market area and therefore our market survey includes 16 properties with nearly 3,600 units. As a new construction development, the subject buildings will be competing with other properties which were built within the past several years and which are located in surrounding communities along with older properties in its immediate area. Of particular importance are apartment buildings located in suburban downtowns close to Metra stations; however, with the limited number of such projects, we have also included developments in non-suburban downtown locations.

The buildings in the competitive survey are currently reporting rents ranging from $1.42 to $2.52 PSF with average unit sizes ranging from 849 to 1,397 SF. Parking prices are ranging from $60 to $175 per month. The following is a summary of this survey data followed by a discussion of the buildings which comprise the competition for the subject property.

Apartment Competition Survey – By Unit Type

Unit Type	No. Units	%	Avg SF	Avg Quoted Rent Per Unit	Avg Quoted Rent PSF	Avg Net Effective Rent Per Unit	Avg Net Effective Rent PSF
Studio	199	6%	608	$1,468	$2.41	$1,409	$2.32
1BR	1,668	46%	793	$1,801	$2.27	$1,716	$2.16
1BR+Den	222	6%	946	$2,004	$2.12	$1,964	$2.08
2BR	1,252	35%	1,192	$2,361	$1.98	$2,219	$1.86
2BR+Den	117	3%	1,402	$2,773	$1.98	$2,490	$1.78
3BR	130	4%	1,738	$3,290	$1.89	$2,927	$1.68
Total	3,588	100%	986	$2,076	$2.11	$1,959	$1.99

One Arlington, Dunton Tower and Hancock Square are located in Arlington Heights. Dunton Tower and Hancock Square are located within downtown Arlington Heights. These comparables were included due to their downtown locations but both buildings are older although the units have been updated. Both of these properties are within walking distance of the Metra station as well as shops and restaurants. The units have been updated with granite and some wood-look flooring in the kitchens but Dunton Tower 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 updated finishes, they are not new construction and therefore are not able to command the new construction rent premiums. Also in downtown Arlington Heights is **Parkview**, a small rental building which was recently constructed and leased up. Its total unit count was only 45 units including an affordable component.

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 of the hotel building was completed in 2014 and the former water slide park is now being renovated into First Ascent/Funtopia, a climbing wall/fitness/entertainment complex. In 2019, it is expected that the next phase of the development will break ground including a 116 key hotel and a 263 unit apartment building. The location is within walking distance to a Metra station but not within the downtown area. The finishes are consistent with the Class A new construction rental product. This 12-story building offers excellent views and extensive amenities including a roof top sundeck, clubroom, fitness center, along with other amenities such as a golf driving range.

North680 is the newest addition to the rental market in Schaumburg and the first apartment development to be added to Schaumburg in approximately 30 years. This development began delivering units in 2017 and is stabilized. It has a suburban location on Algonquin Road, west of Route 53. Thus, it lacks the suburban downtown location which the subject property offers.

Des Plaines has two existing rental apartment buildings located in its downtown area which could be alternatives to the subject property. **Kingston Pointe** and **ReNew Five Ninety Five** were originally designed and constructed as condominium buildings but delivered 10 years ago during the recession and were converted to rental utilization. Both buildings have good locations in an established downtown with walking distance to shops, restaurants and a Metra Station. The unit mix at both of these building is geared toward larger units since the buildings were originally planned to be condominiums. These larger unit sizes result 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, more limited amenities, and older age of these properties, we expect that the rents at these projects will be well below the subject property on a per square foot basis.

Buckingham Place is the newest addition to the Des Plaines market. Situated on Northwest Highway approximately one mile outside of the downtown area, this 267-unit property began offering occupancy in mid-August. It is a wrap-style elevator property offering amenities similar to other large new luxury, Class A properties in the market. Its location is within walking distance of a secondary Metra station in Des Plaines but it lacks the subject property's proximity to downtown-type retail and restaurant amenities. Its rent levels fall below what would be indicated for the subject property.

There are four developments located in Glenview which were included in the survey. Three of these developments were built within the last several years. Of these properties, only **Midtown Square** is located in walking distance to both the Metra and downtown retail and restaurants; this is reflected in its rent levels which have typically surpassed its Glenview competition on a rent per square foot basis. **The Reserve** is adjacent to the Golf Metra station and a Mariano's anchored shopping center but lacks the walkable downtown location that many renters now desire. **Tapestry** is situated in a retail center also anchored by Mariano's, 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. While all of these buildings do have amenities, they are lesser in scale and scope than what is planned for the subject property.

Aloft at Glen Town Center is part of the larger planned development known as 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. Completed in 2004, Aloft lacks the newest design features seen in the newer buildings and does not have the extensive amenities which will be offered at the subject property.

Park 205 has an excellent location in downtown Park Ridge adjacent to a Whole Foods and within walking distance of the Metra station. Although it has only 115 units, Park 205 offers a swimming pool, club room and fitness center and has been able to generate strong rents. With its downtown location, proximity to Metra, and lack of comparable competing units in its downtown area, Park 205 is generating rents at the top end of the survey properties. The location is superior to the subject and rent levels would be higher than achievable for Mount Prospect.

Northgate Crossing is located in Wheeling, just north of Dundee Road. It is a heavily car dependent, suburban location. While it is within walking distance of a Metra station, the Metra service to this station is not as frequent as at the Mount Prospect station. 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. Give the location in Wheeling and the inferior building design, the rents are considered to fall below what would be achievable at the subject.

The Residences at Hamilton Lakes in Itasca was also included at the southern edge of the survey. Unlike the subject property, it is located in an office park rather than a suburban downtown and would likely not provide primary competition. Two other 2018 deliveries to the market were also included in the survey to reflect the current development trends in the area. **Deer Park Crossing** is a 236 unit development in Deer Park, a Lake County community to the north. In general, its unit sizes are larger and its average unit size is skewed upward by its significant townhouse component. While not in a suburban downtown, it is situated within a larger planned mixed-use development which includes extensive retail and restaurant amenities. However, as a non-downtown location, it lacks subject's walkability and Metra proximity. **444 Social** in Lincolnshire also is engaged in lease-up, with occupancy which started in late fall of 2018. This property also has proximity to other retail/restaurant amenities but lacks the walkability and Metra proximity of the subject location.

Future Competition

Although the Northwest Cook submarket has had very few new deliveries in the past 20 years, developers have become increasingly interested in this submarket. At the present time, there are four projects under construction ranging from a 73 unit development in downtown Mount Prospect to 301 units which are being developed in a mixed-use development in Wheeling. In addition, there are numerous projects which are being proposed but which have not yet broken ground. Thus, the timing and actual construction of these other proposed deals is still uncertain.

20 West Apartments is a 73 unit luxury apartment building under construction at Northwest Highway, Busse and Wille in downtown Mount Prospect being developed by the same developer as the subject property. Given the location of this building and timing, it will provide primary competition to the subject development. While it has an excellent location close to the various retail and restaurant amenities along with the Metra, the building is boutique style and its units will not have the amenities which are being provided at the subject property.

In September 2018, the Arlington Heights Village Board approved the next phase of the Arlington Downs development which will include a 263 unit apartment building along with a 116 key hotel and a First Ascent Climbing Gym. Construction is expected to begin in 2019 for the apartment building. While lacking a downtown location like the subject property, this will provide additional supply of Class A luxury units in the northwest suburban market with excellent highway access.

The developers of Arlington 425 are working through the entitlement process on a three building development in downtown Arlington Heights at Chestnut, Campbell, and Highland Avenue. It is being proposed as a 73 unit building on Chestnut, a 172 unit building on Campbell, and a 113 unit building on Highland Avenue. This property will have an excellent location with access to superior retail and restaurant amenities.

In downtown Des Plaines, Opus is constructing the Ellison Luxury Apartments on the former Sims Bowl site. Upon completion, this will be a 113 unit, 7-story mixed-use building. The building will have 1,400 SF of retail space and amenities including a fitness center, yoga studio, club room, dog spa, outdoor amenity deck, and work-from-home suite, and conference room. Units will range in size from convertibles to two bedroom plus den units. Construction is underway and occupancy is expected to begin in 2019.

A 212 unit apartment building and 10,000 SF of retail space are proposed at Ellinwood and Graceland Avenues in downtown Des Plaines. The developer is Bayview USA Holdings and Compasspoint Development.

In Schaumburg, the Element at Veridian will be a 260 unit rental apartment development on the former Motorola Solutions campus on Algonquin. This project is being developed by Urban Street Group, the developers of the recently constructed North680 rental apartments in Schaumburg. Unlike the subject property, this project is not located in a suburban downtown near a Metra station. However, this redevelopment of the 225 acre Motorola site will ultimately have a variety of uses which will likely be complimentary to the apartments.

To summarize, these are the projects which are being proposed or currently under construction in the Northwest Cook submarket:

2018 Deliveries and Developments Under Construction
Sorted by Submarket

Property	Submarket	City	Developer	Status	Units
Parkview Apts, 212 N. Dunton	Cook NW	Arlington Heights	Cullen Davis	Leasing	45
Buckingham Place/Littelfuse site/800 E NW Hwy	Cook NW	Des Plaines	Dearborn-Buckingham	Leasing	270
Ellison Luxury Apts/Sim's Bowl/1555-65 Ellinwood	Cook NW	Des Plaines	Opus/Berkshire	Construction	113
Covington Lexington Woods/Golf & E River Rd	Cook NW	Des Plaines	Lexington	Construction	236
20West/ 20 W Northwest Hwy	Cook NW	Mt Prospect	Nicholas & Assoc	Construction	73
One Apts/Wheeling Town Center	Cook NW	Wheeling	Lynmark/Urban R2	Construction	301
Uptown 501/501 W Dundee	Cook NW	Wheeling	DAC/Atlas	Construction	321
Cook NW					**1,359**

Pipeline of Proposed Projects

Property	Submarket	City	Developer	Status	Units
Hickory Apartments, NWC Hickory & Kensington	Cook NW	Arlington Heights	Neri	Planning	76
Arlington 425/Campbell/Highland/Chestnut	Cook NW	Arlington Heights	Norwood	Planning	358
Arlington Downs - Phase II	Cook NW	Arlington Heights	Springbank/Trandel	Planning	263
Arlington Downs - Phase III	Cook NW	Arlington Heights	Springbank/Trandel	Planning	360
Ellinwood Apts/SEC Ellinwood & Graceland	Cook NW	Des Plaines	Bayview-Compasspoint	Planning	212
NWC Lake & Church	Cook NW	Hanover Park	Monroe Residential	Planning	131
Plum Farms/NWC Rts 59 & 72	Cook NW	Hoffman Estates	Iatarola	Planning	253
AT&T Campus/Hoffman Estates	Cook NW	Hoffman Estates	Somerset	Planning	379
Maple St Lofts/215-225 E Prospect	Cook NW	Mt Prospect	Nicholas & Assoc	Planning	257
Central and Main	Cook NW	Mt Prospect	First Equity & Harlem Irving	Planning	86
Element at Veridian/Motorola site	Cook NW	Schaumburg	UrbanStreet/VennPoint RE	Planning	260
Cook NW					**2,635**

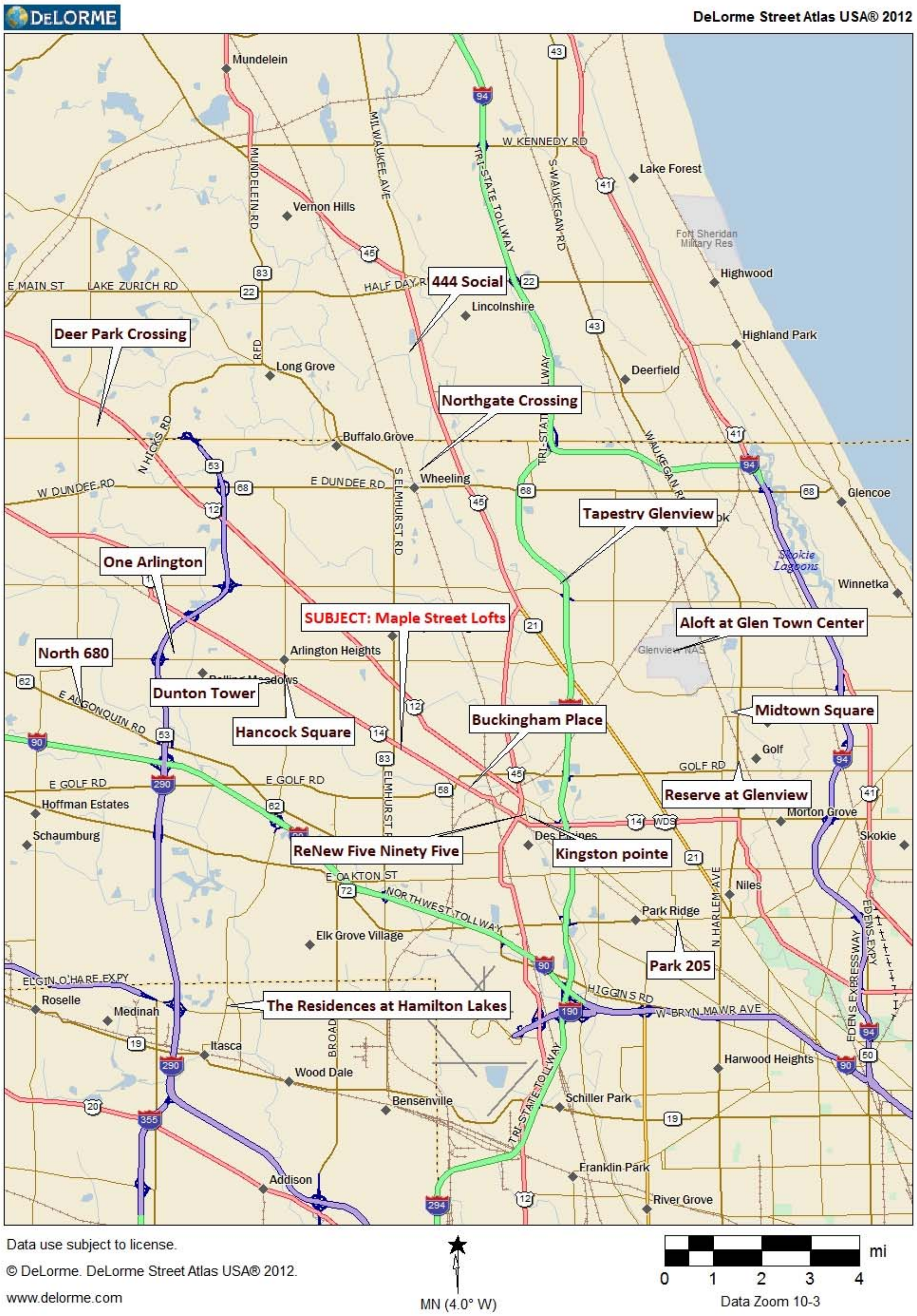
There are 1,044 units currently under construction in the Northwest Cook County market according to the table shown above with an additional 2,635 units in the planning stages. While not all these developments will get built, it is expected that a large number of them will. In downtown Mount Prospect alone, one building is currently under construction and two projects including the subject property are being proposed for development. The timing and delivery of many of these buildings will overlap with delivery of the subject units. With many of these buildings delivering around the same time there will be increased competition resulting in a potential increase in concessions during lease-up as the buildings compete for tenants.

Market Survey Details

On the following pages is a summary of the market survey along with the individual project summary sheets for each development currently offering rental apartment alternatives to the subject property.

Rental Competition Summary and Details

Apartment Competition Map



Apartment Rental Competition Overview

Name	Address	Suburb	Total Units	Class	Date Built	Avg Size (SF)	Quoted Rent PSF	Net Rent PSF	Garage Fee	Occup.
Maple Street Lofts - Subject	**Prospect & Maple**	**Mount Prospect**	**257**	**A**	**Proposed**	**788**				
Dunton Tower	55 South Vail	Arlington Heights	216	B	1986	902	$1.82	$1.82	$75	96.8%
Hancock Square	200 North Arlington Hts Rd	Arlington Heights	409	B	1988	849	$2.22	$2.22	$75	96.6%
One Arlington	3400 W. Stonegate Blvd	Arlington Heights	214	A	2014	936	$2.10	$2.10	$75	95.3%
Deer Park Crossing	21599 W. Field Ct.	Deer Park	236	A	2018	1,350	$1.90	$1.63	$150	In lease up
Buckingham Place	750 E. Northwest Hwy	Des Plaines	267	A	2018	961	$1.95	$1.82	$75	In lease up
Kingston Pointe	1646 River St	Des Plaines	144	A	2009	1,203	$1.80	$1.80	$50 - $100	94.4%
ReNew Five Ninety Five	595 S. River Rd	Des Plaines	60	A	2011	1,397	$1.58	$1.42	$100	91.7%
Aloft at Glen Town Center	1991 Tower Drive	Glenview	181	A	2004	1,141	$2.05	$2.05	$75 - $125	95.6%
Midtown Square	998 Church St	Glenview	138	A	2014	920	$2.43	$2.24	$135	94.9%
Reserve at Glenview	195 N. Waukegan Rd	Glenview	239	A	2015	1,013	$2.29	$2.23	$75 - $125	93.7%
Tapestry Glenview	2550 Waterview Dr	Glenview	290	A	2014	887	$2.18	$1.99	$60	97.2%
The Res. At Hamilton Lakes	1133 N. Arlington Heights	Itasca	297	A	2015	934	$2.24	$1.97	$125	In lease up
444 Social	444 Parkway Drive	Lincolnshire	302	A	2018	953	$2.42	$2.12	$75 - $150	In lease up
Park 205	205 W. Touhy	Park Ridge	115	A	2015	975	$2.52	$2.52	$125 - $200	100.0%
North680	680 E. Algonquin Rd.	Schaumburg	180	A	2017	894	$2.31	$2.31	$75 - $120	95.0%
Northgate Crossing	250 Northgate Pkwy	Wheeling	300	A	2016	969	$1.81	$1.67	$145 - $175	93.0%
Total			***3,588***							

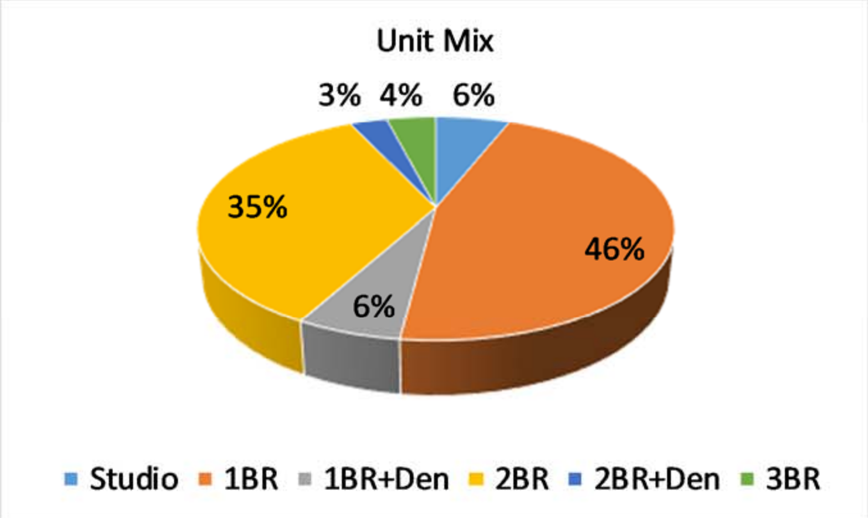
Apartment Rental Competition Unit Mix (Number of Units & Percentage)

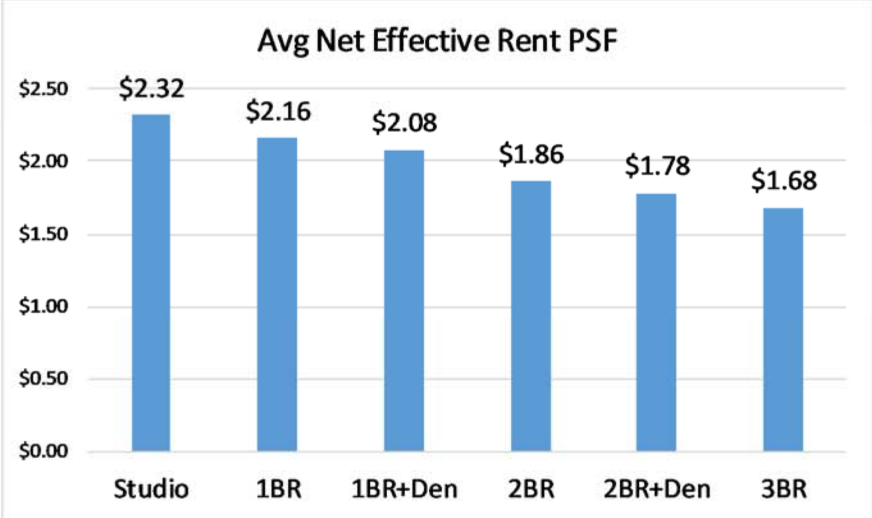
					Studio		1BR		1BR+Den		2BR		2BR+Den		3BR	
Name	**Suburb**	**Total Units**	**Avg Size (SF)**	**Built/Ren.**	**Units**	**%**	**Units**	**%**	**Units**	**%**	**Units**	**%**	**Units**	**%**	**Units**	**%**
Maple Street Lofts - Subj	**Mount Prospect**	**257**	**788**	**Proposed**	**43**	**17%**	**164**	**64%**			**50**	**19%**				
One Arlington	Arlington Heights	214	936	2014	51	24%	113	53%			50	23%				
Dunton Tower	Arlington Heights	216	902	1986	27	12%	108	50%			81	38%				
Hancock Square	Arlington Heights	409	849	1988	30	7%	143	35%	89	22%	147	36%				
North680	Schaumburg	180	894	2017			104	58%	24	13%	52	29%				
Buckingham Place	Des Plaines	267	961	2017	19	7%	130	49%			113	42%			5	2%
River 595	Des Plaines	60	1,397	2011			5	8%			5	8%	50	83%		
Kingston Pointe	Des Plaines	144	1,203	2009			34	24%	28	19%	72	50%	7	5%	3	2%
Tapestry Glenview	Glenview	290	887	2014	29	10%	136	47%	12	4%	113	39%				
Aloft at Glen Town Center	Glenview	181	1,141	2004			81	45%	8	4%	90	50%	2	1%		
Midtown Square	Glenview	138	920	2014			99	72%			39	28%				
Reserve at Glenview	Glenview	239	1,013	2015	6	3%	103	43%	18	8%	76	32%			36	15%
Northgate Crossing	Wheeling	300	969	2016			162	54%	20	7%	106	35%			12	4%
Park 205	Park Ridge	115	975	2015			57	50%	7	6%	45	39%	3	3%	3	3%
The Res. At Hamilton Lakes	Itasca	297	934	2015	3	1%	186	63%			96	32%			12	4%
444 Social	Lincolnshire	302	953	2018	34	11%	111	37%	16	5%	71	24%	55	18%	15	5%
Deer Park Crossing	Deer Park	236	1,350	2018			96	41%			96	41%			44	19%
Total		***3,588***			***199***	***6%***	***1,668***	***46%***	***222***	***6%***	***1,252***	***35%***	***117***	***3%***	***130***	***4%***

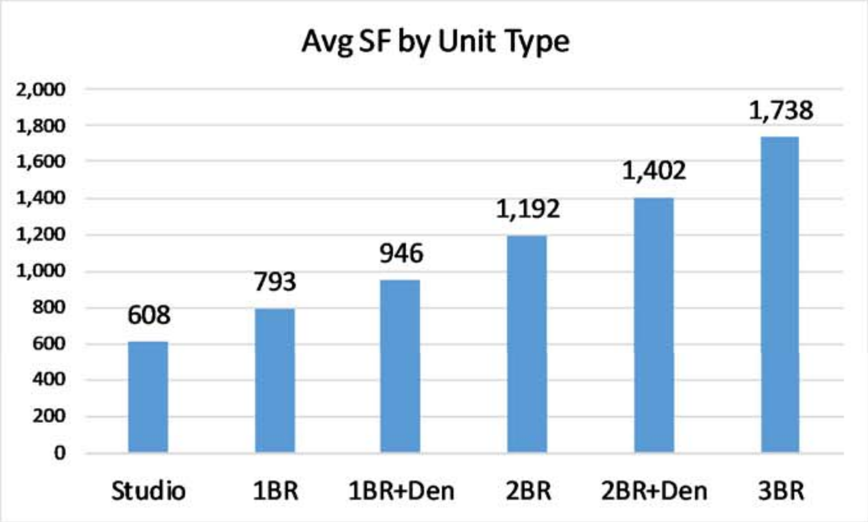
Apartment Rental Competition Unit Sizes – Square Footage Range

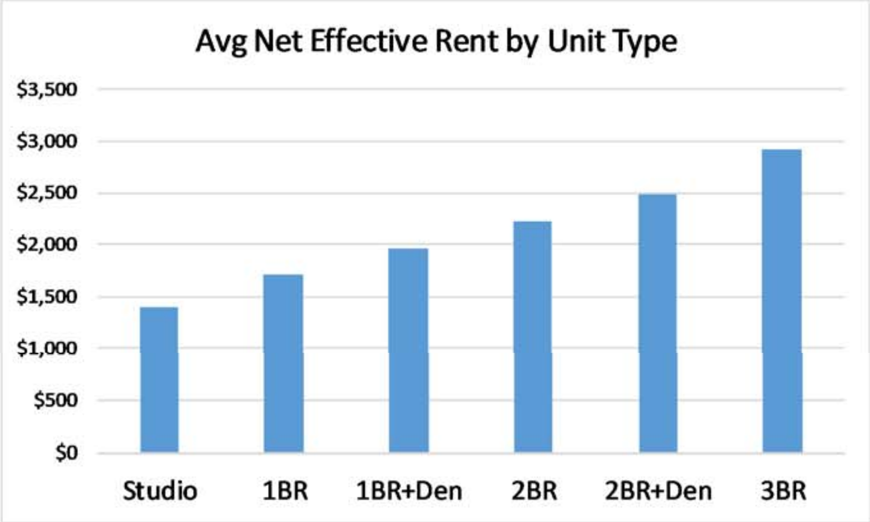
Name	Suburb	Total Units	Avg Size (SF)	Studio SF	1BR SF	1BR+Den SF	2BR SF	2BR+Den SF	3BR SF
Maple Street Lofts - Subj	**Mount Prospect**	**257**	**788**	**550 - 550**	**770 - 770**		**1,050 - 1,050**		
One Arlington	Arlington Heights	214	936	549 - 769	803 - 1012		1,193 - 1,521		
Dunton Tower	Arlington Heights	216	902	600	785 - 800		1,100 - 1,200		
Hancock Square	Arlington Heights	409	849	608	677	850 - 925	975 - 1,128		
North680	Schaumburg	180	894		665 - 785	1,039	1,130 - 1,588		
Buckingham Place	Des Plaines	267	961	603	743 - 960		951 - 1,271		1,786
River 595	Des Plaines	60	1,397		860		1,325	1,390 - 1,660	
Kingston Pointe	Des Plaines	144	1,203		820 - 1005	971 - 1,089	1,207 - 1,448	1,769	1,725 - 1,924
Tapestry Glenview	Glenview	290	887	599	715 - 822	1,019	1,064 - 1,212		
Aloft at Glen Town Center	Glenview	181	1,141		775 - 1000	1,050 - 1,325	1,100 - 1,600	1,800	
Midtown Square	Glenview	138	920		763 - 909		923 - 1,341		
Reserve at Glenview	Glenview	239	1,013	630	750 - 810	964	1,105 - 1,271		1,385 - 1,407
Northgate Crossing	Wheeling	300	969		696 - 873	883	1,190 - 1,212		1,971 - 2005
Park 205	Park Ridge	115	975		606 - 881	942 - 1,064	1,080 - 1,345	1,316	1,387 - 1423
The Res. At Hamilton Lakes	Itasca	297	934	472	655 - 859		1,146 - 1,299		1,480
444 Social	Lincolnshire	302	953	475 - 636	698 - 822	841 - 847	940 - 1,224	1,137	1,397 - 1,544
Deer Park Crossing	Deer Park	236	1,350		806 - 927		1,312 - 1,647		1,965 - 2,283
Total		***3,588***							

Market Survey Summary







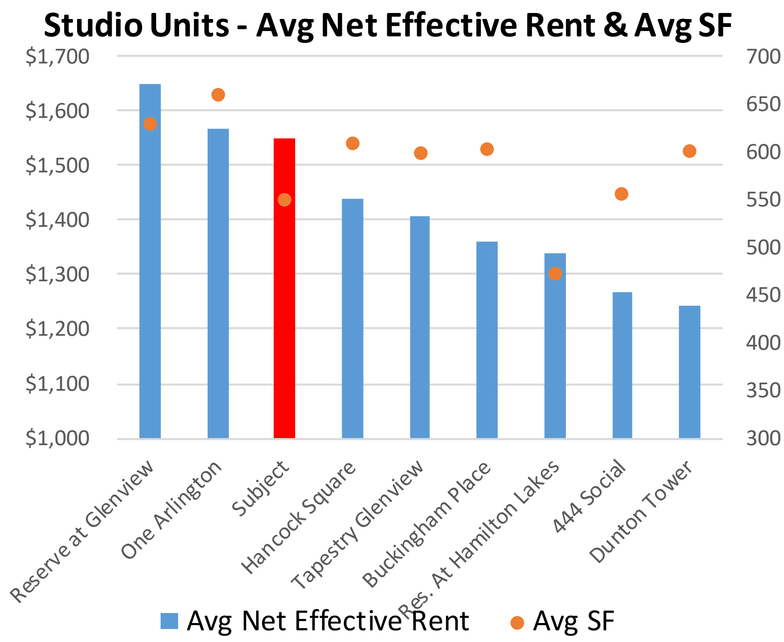


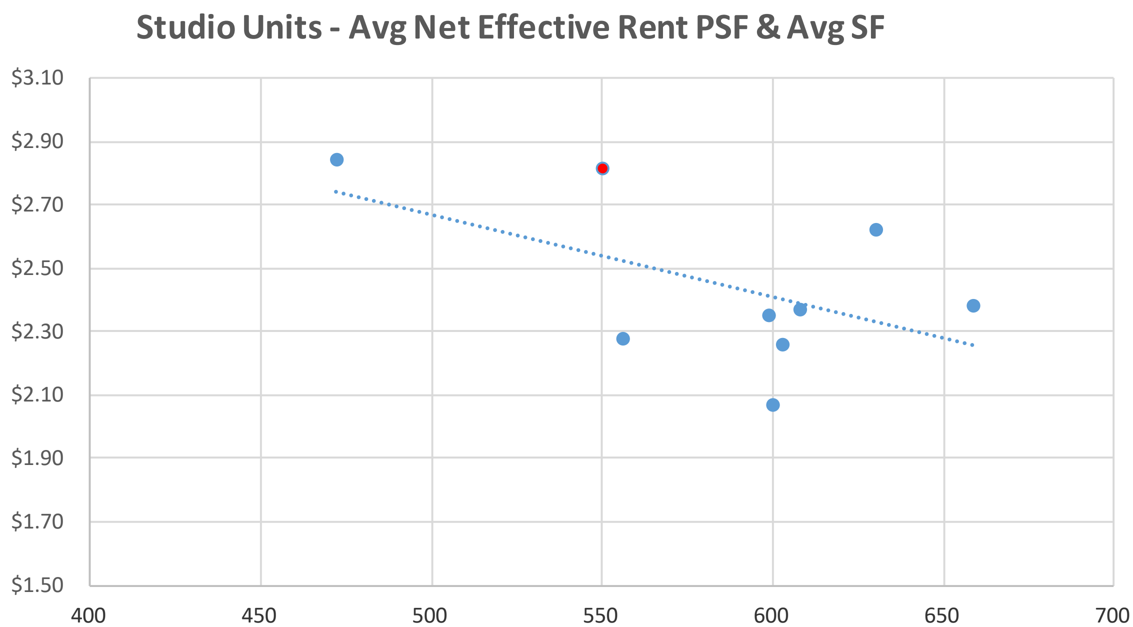
Rent Survey Summary and Detailed Project Summary Sheets – 3Q 2018

On the following pages are the summaries of the current rents for the competing properties.

Studio/Convertible Apartment Comparables

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	Avg	Concession	Rent	PSF	Avg
444 Social										
Studio	34	11.3%	475	$1,300	$2.74	$2.61	12.5%	$1,138	$2.39	$2.28
1.0 Bath			636	$1,575	$2.48			$1,378	$2.17	
Buckingham Place										
Studio	19	7.1%	603	$1,427	$2.37	$2.42	6.7%	$1,332	$2.21	$2.26
1.0 Bath			603	$1,492	$2.47			$1,393	$2.31	
Dunton Tower										
Studio	27	12.5%	600	$1,229	$2.05	$2.07	0.0%	$1,229	$2.05	$2.07
1.0 Bath			600	$1,259	$2.10			$1,259	$2.10	
Hancock Square At Arlington Station										
Studio	30	7.3%	608	$1,378	$2.27	$2.37	0.0%	$1,378	$2.27	$2.37
1.0 Bath			608	$1,498	$2.46			$1,498	$2.46	
One Arlington										
Studio	51	23.8%	549	$1,449	$2.64	$2.38	0.0%	$1,449	$2.64	$2.38
1.0 Bath			769	$1,629	$2.12			$1,629	$2.12	
Reserve at Glenview										
Studio	6	2.5%	630	$1,650	$2.62	$2.62	0.0%	$1,650	$2.62	$2.62
1.0 Bath			630	$1,650	$2.62			$1,650	$2.62	
Tapestry Glenview										
Studio	29	10.0%	599	$1,499	$2.50	$2.56	8.3%	$1,374	$2.29	$2.35
1.0 Bath			599	$1,569	$2.62			$1,438	$2.40	
The Residences at Hamilton Lakes										
Studio	3	1.0%	472	$1,340	$2.84	$2.84	0.0%	$1,340	$2.84	$2.84
1.0 Bath			472	$1,340	$2.84			$1,340	$2.84	
Total/Weighted Avg	199		608	$1,468		$2.41		$1,409		$2.32


Studio Units - Avg Net Effective Rent & Avg SF
$1,700
$1,600
$1,500
$1,400
$1,300
$1,200
$1,100
$1,000
700
650
600
550
500
450
400
350
300
Reserve at Glenview
One Arlington
Subject
Hancock Square
Tapestry Glenview
Buckingham Place
Res. At Hamilton Lakes
444 Social
Dunton Tower
Avg Net Effective Rent
Avg SF

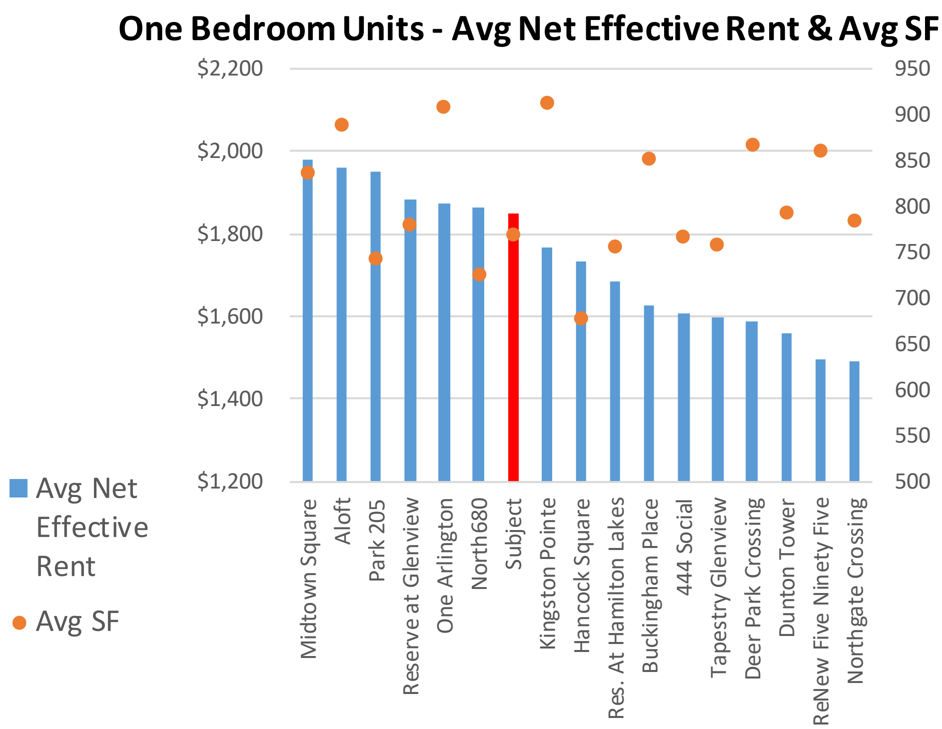

Studio Units - Avg Net Effective Rent PSF & Avg SF
$3.10
$2.90
$2.70
$2.50
$2.30
$2.10
$1.90
$1.70
$1.50
400
450
500
550
600
650
700

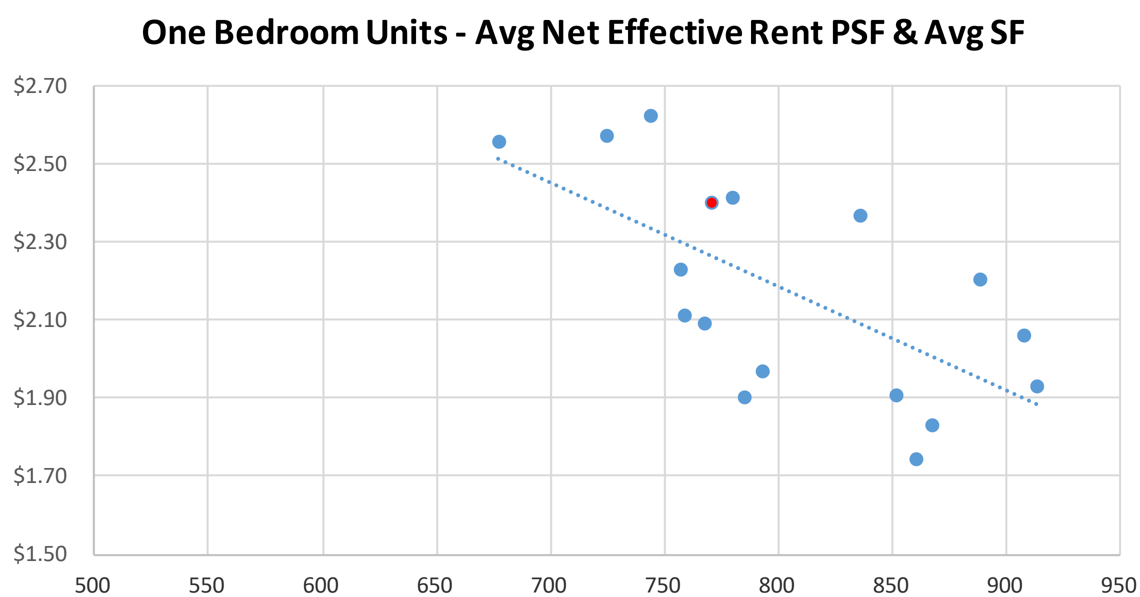
One Bedroom Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent Rent	Quoted Rent PSF	Quoted Rent Avg	Concession	Net Effective Rent Rent	Net Effective Rent PSF	Net Effective Rent Avg
444 Social										
One Bedroom	88	29.1%	698	$1,665	$2.39	$2.39	12.5%	$1,457	$2.09	$2.09
1.0 Bath			811	$1,940	$2.39			$1,698	$2.09	
444 Social										
One Bedroom	23	7.6%	822	$1,945	$2.37	$2.38	12.5%	$1,702	$2.07	$2.08
1.0 Bath			822	$1,970	$2.40			$1,724	$2.10	
Aloft at Glen Town Center										
One Bedroom	81	44.8%	775	$1,600	$2.06	$2.21	0.0%	$1,600	$2.06	$2.21
1.0 Bath			1,000	$2,350	$2.35			$2,350	$2.35	
Buckingham Place										
One Bedroom	130	48.7%	743	$1,661	$2.24	$2.05	6.7%	$1,550	$2.09	$1.91
1.0 Bath			960	$1,783	$1.86			$1,664	$1.73	
Deer Park Crossing										
One Bedroom	96	40.7%	806	$1,609	$2.00	$2.14	14.3%	$1,379	$1.71	$1.83
1.0 Bath			927	$2,112	$2.28			$1,810	$1.95	
Dunton Tower										
One Bedroom	108	50.0%	785	$1,390	$1.77	$1.97	0.0%	$1,390	$1.77	$1.97
1.0 Bath			800	$1,732	$2.17			$1,732	$2.17	
Hancock Square At Arlington Station										
One Bedroom	143	35.0%	677	$1,682	$2.48	$2.56	0.0%	$1,682	$2.48	$2.56
1.0 Bath			677	$1,781	$2.63			$1,781	$2.63	
Kingston Pointe										
One Bedroom	34	23.6%	820	$1,675	$2.04	$1.93	0.0%	$1,675	$2.04	$1.93
1.0 Bath			1,005	$1,835	$1.83			$1,835	$1.83	
Midtown Square										
One Bedroom	99	71.7%	763	$1,963	$2.57	$2.57	7.7%	$1,812	$2.37	$2.37
1.0 Bath			909	$2,329	$2.56			$2,150	$2.37	
North680										
One Bedroom	104	57.8%	665	$1,749	$2.63	$2.57	0.0%	$1,749	$2.63	$2.57
1.0 Bath			785	$1,969	$2.51			$1,969	$2.51	
Northgate Crossing										
One Bedroom	162	54.0%	696	$1,455	$2.09	$2.06	7.7%	$1,343	$1.93	$1.90
1.0 Bath			873	$1,770	$2.03			$1,634	$1.87	
One Arlington										
One Bedroom	113	52.8%	803	$1,629	$2.03	$2.06	0.0%	$1,629	$2.03	$2.06
1.0 Bath			1,012	$2,119	$2.09			$2,119	$2.09	
Park 205 Apartments										
One Bedroom	57	49.6%	606	$1,735	$2.86	$2.62	0.0%	$1,735	$2.86	$2.62
1.0 Bath			881	$2,100	$2.38			$2,100	$2.38	

One Bedroom Apartment Comparables Continued

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	Avg	Concession	Rent	PSF	Avg
ReNew Five Ninety Five										
One Bedroom	5	8.3%	860	$1,605	$1.87	$1.94	10.0%	$1,445	$1.68	$1.74
1.0 Bath			860	$1,725	$2.01			$1,553	$1.81	
Reserve at Glenview										
One Bedroom	103	43.1%	750	$1,800	$2.40	$2.41	0.0%	$1,800	$2.40	$2.41
1.0 Bath			810	$1,967	$2.43			$1,967	$2.43	
Tapestry Glenview										
One Bedroom	80	27.6%	715	$1,699	$2.38	$2.38	8.3%	$1,557	$2.18	$2.18
1.0 Bath			715	$1,699	$2.38			$1,557	$2.18	
Tapestry Glenview										
One Bedroom	56	19.3%	822	$1,810	$2.20	$2.20	8.3%	$1,659	$2.02	$2.02
1.0 Bath			822	$1,810	$2.20			$1,659	$2.02	
The Residences at Hamilton Lakes										
One Bedroom	186	62.6%	655	$1,530	$2.34	$2.36	5.6%	$1,444	$2.21	$2.23
1.0 Bath			859	$2,045	$2.38			$1,931	$2.25	
Total/Weighted Avg	1,668		793	$1,801		$2.27		$1,716		$2.16


One Bedroom Units - Avg Net Effective Rent & Avg SF
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
950
900
850
800
750
700
650
600
550
500
Avg Net Effective Rent
Avg SF
Midtown Square
Aloft
Park 205
Reserve at Glenview
One Arlington
North680
Subject
Kingston Pointe
Hancock Square
Res. At Hamilton Lakes
Buckingham Place
444 Social
Tapestry Glenview
Deer Park Crossing
Dunton Tower
ReNew Five Ninety Five
Northgate Crossing


One Bedroom Units - Avg Net Effective Rent PSF & Avg SF
$2.70
$2.50
$2.30
$2.10
$1.90
$1.70
$1.50
500
550
600
650
700
750
800
850
900
950

One Bedroom +Den Apartment Comparables

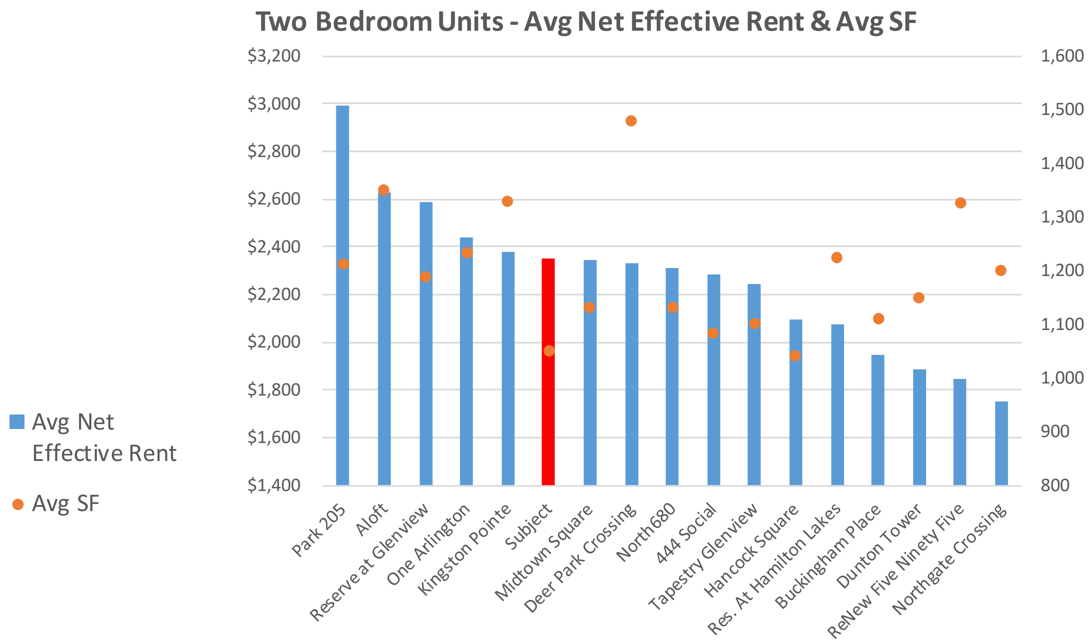
Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
444 Social										
One Bedroom + Den	16	5.3%	841	$2,025	$2.41	$2.42	12.5%	$1,772	$2.11	$2.12
1.0 Bath			847	$2,060	$2.43			$1,803	$2.13	
Aloft at Glen Town Center										
One Bedroom + Den	8	4.4%	1,050	$2,350	$2.24	$2.07	0.0%	$2,350	$2.24	$2.07
1.0-2.0 Bath			1,325	$2,520	$1.90			$2,520	$1.90	
Hancock Square At Arlington Station										
One Bedroom + Den	89	21.8%	850	$1,781	$2.10	$2.17	0.0%	$1,781	$2.10	$2.17
1.0 Bath			925	$2,078	$2.25			$2,078	$2.25	
Kingston Pointe										
One Bedroom + Den	28	19.4%	971	$1,847	$1.90	$1.85	0.0%	$1,847	$1.90	$1.85
1.0 Bath			1,089	$1,950	$1.79			$1,950	$1.79	
North680										
One Bedroom + Den	24	13.3%	1,039	$2,169	$2.09	$2.15	0.0%	$2,169	$2.09	$2.15
1.0 Bath			1,039	$2,289	$2.20			$2,289	$2.20	
Northgate Crossing										
One Bedroom + Den	20	6.7%	883	$1,680	$1.90	$1.97	7.7%	$1,551	$1.76	$1.82
1.0 Bath			883	$1,800	$2.04			$1,662	$1.88	
Park 205 Apartments										
One Bedroom + Den	7	6.1%	942	$2,360	$2.51	$2.38	0.0%	$2,360	$2.51	$2.38
1.0 Bath			1,064	$2,400	$2.26			$2,400	$2.26	
Reserve at Glenview										
One Bedroom + Den	18	7.5%	964	$2,058	$2.13	$2.20	0.0%	$2,058	$2.13	$2.20
1.0 Bath			964	$2,183	$2.26			$2,183	$2.26	
Tapestry Glenview										
One Bedroom + Den	12	4.1%	1,019	$2,049	$2.01	$2.01	8.3%	$1,878	$1.84	$1.84
1.0 Bath			1,019	$2,049	$2.01			$1,878	$1.84	
Total/Weighted Avg	222		946	$2,004		$2.12		$1,964		$2.08

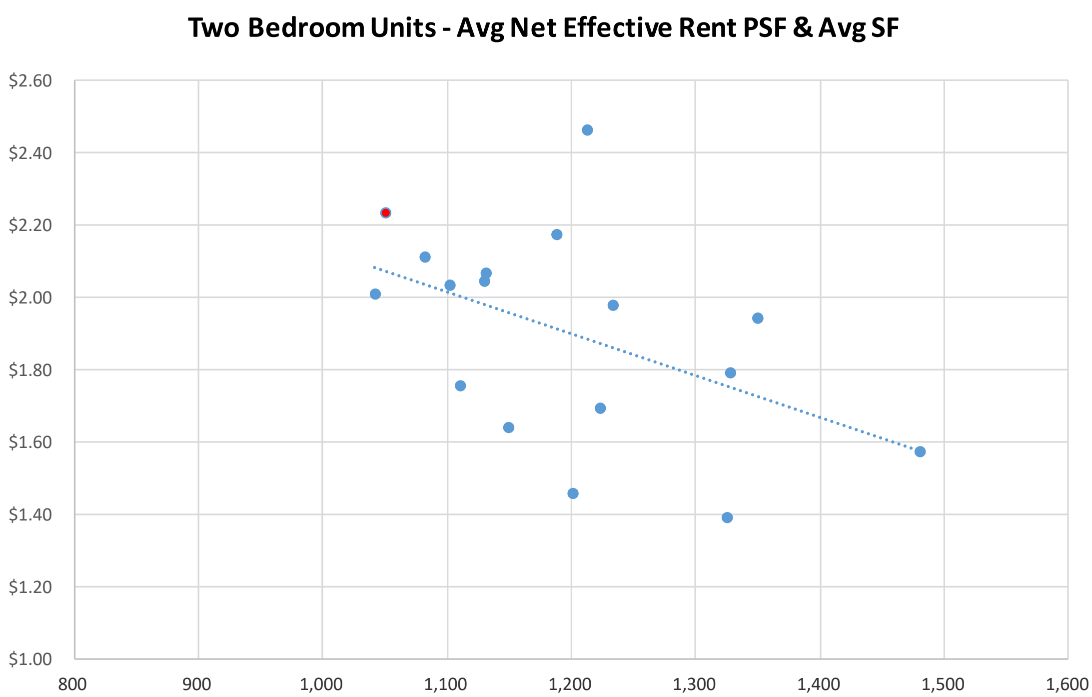
Two Bedroom Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent: Rent	Quoted Rent: PSF	Quoted Rent: Avg	Concession	Net Effective Rent: Rent	Net Effective Rent: PSF	Net Effective Rent: Avg
444 Social										
Two Bedroom	71	23.5%	940	$2,260	$2.40	$2.42	12.5%	$1,978	$2.10	$2.11
1.0-2.0 Bath			1,224	$2,970	$2.43			$2,599	$2.12	
Aloft at Glen Town Center										
Two Bedroom	90	49.7%	1,100	$2,155	$1.96	$1.95	0.0%	$2,155	$1.96	$1.95
2.0 Bath			1,600	$3,090	$1.93			$3,090	$1.93	
Buckingham Place										
Two Bedroom	113	42.3%	951	$1,916	$2.01	$1.88	6.7%	$1,788	$1.88	$1.76
2.0 Bath			1,271	$2,220	$1.75			$2,072	$1.63	
Deer Park Crossing										
Two Bedroom	96	40.7%	1,312	$2,324	$1.77	$1.84	14.3%	$1,992	$1.52	$1.58
2.0 Bath			1,647	$3,140	$1.91			$2,691	$1.63	
Dunton Tower										
Two Bedroom	81	37.5%	1,100	$1,830	$1.66	$1.64	0.0%	$1,830	$1.66	$1.64
2.0 Bath			1,200	$1,945	$1.62			$1,945	$1.62	
Hancock Square At Arlington Station										
Two Bedroom	87	21.3%	975	$1,650	$1.69	$2.03	0.0%	$1,650	$1.69	$2.03
2.0 Bath			991	$2,343	$2.36			$2,343	$2.36	
Hancock Square At Arlington Station										
Two Bedroom	60	14.7%	1,128	$1,939	$1.72	$1.99	0.0%	$1,939	$1.72	$1.99
2.0 Bath			1,128	$2,546	$2.26			$2,546	$2.26	
Kingston Pointe										
Two Bedroom	72	50.0%	1,207	$2,125	$1.76	$1.79	0.0%	$2,125	$1.76	$1.79
2.0 Bath			1,448	$2,640	$1.82			$2,640	$1.82	
Midtown Square										
Two Bedroom	39	28.3%	923	$2,400	$2.60	$2.24	7.7%	$2,215	$2.40	$2.07
2.0 Bath			1,341	$2,526	$1.88			$2,332	$1.74	
North680										
Two Bedroom	48	26.7%	1,130	$2,229	$1.97	$2.05	0.0%	$2,229	$1.97	$2.05
2.0 Bath			1,130	$2,399	$2.12			$2,399	$2.12	
North680										
Two Bedroom	4	2.2%	1,588	$3,409	$2.15	$2.15	0.0%	$3,409	$2.15	$2.15
2.0 Bath			1,588	$3,409	$2.15			$3,409	$2.15	
Northgate Crossing										
Two Bedroom	16	5.3%	883	$1,715	$1.94	$2.00	7.7%	$1,583	$1.79	$1.85
1.0 Bath			883	$1,815	$2.06			$1,675	$1.90	
Northgate Crossing										
Two Bedroom	90	30.0%	1,190	$1,680	$1.41	$1.58	7.7%	$1,551	$1.30	$1.46
2.0 Bath			1,212	$2,125	$1.75			$1,962	$1.62	
One Arlington										
Two Bedroom	36	16.8%	1,193	$2,289	$1.92	$1.98	0.0%	$2,289	$1.92	$1.98
2.0 Bath			1,273	$2,599	$2.04			$2,599	$2.04	
One Arlington										
Two Bedroom	14	6.5%	1,303	$2,969	$2.28	$2.20	0.0%	$2,969	$2.28	$2.20
2.0 Bath			1,521	$3,219	$2.12			$3,219	$2.12	

Two Bedroom Apartment Comparables Continued

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	Avg	Concession	Rent	PSF	Avg
Park 205 Apartments										
Two Bedroom	45	39.1%	1,080	$2,695	$2.50	$2.47	0.0%	$2,695	$2.50	$2.47
2.0 Bath			1,345	$3,280	$2.44			$3,280	$2.44	
ReNew Five Ninety Five										
Two Bedroom	5	8.3%	1,325	$2,049	$1.55	$1.55	10.0%	$1,844	$1.39	$1.39
2.0 Bath			1,325	$2,049	$1.55			$1,844	$1.39	
Reserve at Glenview										
Two Bedroom	76	31.8%	1,105	$2,397	$2.17	$2.27	4.2%	$2,297	$2.08	$2.18
2.0 Bath			1,271	$3,013	$2.37			$2,887	$2.27	
Tapestry Glenview										
Two Bedroom	84	29.0%	1,064	$2,099	$1.97	$1.97	8.3%	$1,924	$1.81	$1.81
2.0 Bath			1,064	$2,099	$1.97			$1,924	$1.81	
Tapestry Glenview										
Two Bedroom	29	10.0%	1,212	$2,669	$2.20	$2.20	8.3%	$2,447	$2.02	$2.02
2.0 Bath			1,212	$2,669	$2.20			$2,447	$2.02	
The Residences at Hamilton Lakes										
Two Bedroom	96	32.3%	1,146	$2,425	$2.12	$2.10	19.2%	$1,959	$1.71	$1.70
2.0 Bath			1,299	$2,705	$2.08			$2,186	$1.68	
Total/Weighted Avg	1,252		1,192	$2,361		$1.98		$2,219		$1.86


Two Bedroom Units - Avg Net Effective Rent & Avg SF
$3,200
$3,000
$2,800
$2,600
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
Avg Net Effective Rent
Avg SF
Park 205
Aloft
Reserve at Glenview
One Arlington
Kingston Pointe
Subject
Midtown Square
Deer Park Crossing
North680
444 Social
Tapestry Glenview
Hancock Square
Res. At Hamilton Lakes
Buckingham Place
Dunton Tower
ReNew Five Ninety Five
Northgate Crossing


Two Bedroom Units - Avg Net Effective Rent PSF & Avg SF
$2.60
$2.40
$2.20
$2.00
$1.80
$1.60
$1.40
$1.20
$1.00
800
900
1,000
1,100
1,200
1,300
1,400
1,500
1,600

Two Bedroom + Den Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent: Rent	Quoted Rent: PSF	Quoted Rent: Avg	Concession	Net Effective Rent: Rent	Net Effective Rent: PSF	Net Effective Rent: Avg
444 Social										
Two Bedroom + Den	55	18.2%	1,137	$2,755	$2.42	$2.43	12.5%	$2,411	$2.12	$2.13
2.0 Bath			1,452	$3,550	$2.44			$3,106	$2.14	
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	
Kingston Pointe										
Two Bedroom + Den	7	4.9%	1,769	$2,650	$1.50	$1.50	0.0%	$2,650	$1.50	$1.50
2.5 Bath			1,769	$2,650	$1.50			$2,650	$1.50	
Park 205 Apartments										
Two Bedroom + Den	3	2.6%	1,316	$3,415	$2.60	$2.60	0.0%	$3,415	$2.60	$2.60
2.0 Bath			1,316	$3,415	$2.60			$3,415	$2.60	
ReNew Five Ninety Five										
Two Bedroom + Den	30	50.0%	1,390	$2,175	$1.56	$1.57	10.0%	$1,958	$1.41	$1.41
2.0 Bath			1,390	$2,185	$1.57			$1,967	$1.41	
ReNew Five Ninety Five										
Two Bedroom + Den	10	16.7%	1,480	$2,445	$1.65	$1.65	10.0%	$2,201	$1.49	$1.49
2.0 Bath			1,480	$2,445	$1.65			$2,201	$1.49	
ReNew Five Ninety Five										
Two Bedroom + Den	5	8.3%	1,620	$2,230	$1.38	$1.38	10.0%	$2,007	$1.24	$1.24
2.0 Bath			1,620	$2,230	$1.38			$2,007	$1.24	
ReNew Five Ninety Five										
Two Bedroom + Den	5	8.3%	1,660	$2,499	$1.51	$1.51	10.0%	$2,249	$1.35	$1.35
2.0 Bath			1,660	$2,499	$1.51			$2,249	$1.35	
Total/Weighted Avg	117		1,402	$2,773		$1.98		$2,490		$1.78

Three Bedroom Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent: Rent	Quoted Rent: PSF	Quoted Rent: Avg	Concession	Net Effective Rent: Rent	Net Effective Rent: PSF	Net Effective Rent: Avg
444 Social										
Three Bedroom	15	5.0%	1,397	$3,385	$2.42	$2.41	12.5%	$2,962	$2.12	$2.11
2.0 Bath			1,544	$3,695	$2.39			$3,233	$2.09	
Buckingham Place										
Three Bedroom	5	1.9%	1,786	$2,748	$1.54	$1.55	6.7%	$2,565	$1.44	$1.45
2.0 Bath			1,786	$2,798	$1.57			$2,611	$1.46	
Deer Park Crossing										
Three Bedroom	44	18.6%	1,965	$3,064	$1.56	$1.74	14.3%	$2,626	$1.34	$1.49
2.5 Bath			2,283	$4,401	$1.93			$3,772	$1.65	
Kingston Pointe										
Three Bedroom	3	2.1%	1,725	$3,142	$1.82	$1.73	0.0%	$3,142	$1.82	$1.73
3.0 Bath & up			1,924	$3,142	$1.63			$3,142	$1.63	
Northgate Crossing										
Three Bedroom	12	4.0%	1,971	$2,635	$1.34	$1.35	7.7%	$2,432	$1.23	$1.25
2.0 Bath			2,005	$2,730	$1.36			$2,520	$1.26	
Park 205 Apartments										
Three Bedroom	3	2.6%	1,387	$3,985	$2.87	$2.84	0.0%	$3,985	$2.87	$2.84
2.0 Bath			1,423	$3,985	$2.80			$3,985	$2.80	
Reserve at Glenview										
Three Bedroom	36	15.1%	1,385	$2,691	$1.94	$2.11	4.2%	$2,579	$1.86	$2.02
2.0 Bath			1,407	$3,201	$2.28			$3,068	$2.18	
The Residences at Hamilton Lakes										
Three Bedroom	12	4.0%	1,480	$3,175	$2.15	$2.15	24.6%	$2,395	$1.62	$1.62
2.0 Bath			1,480	$3,185	$2.15			$2,403	$1.62	
Total/Weighted Avg	130		1,738	$3,290		$1.89		$2,927		$1.68

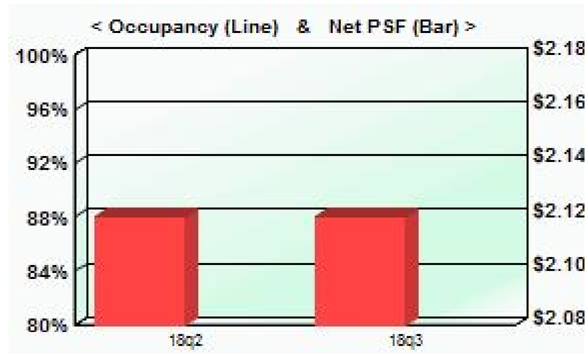
On the following pages are the detailed rent pages for each of the survey properties.

444 Social

444 Parkway Dr
Lincolnshire, Lake County, IL 60069

Lake County

Class: A, Market Rate
ID: 1791; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash	✓	
Gas Forced Air Heat		✓	Water	✓	
Unit Central AC		✓	Cable TV	✓	
L=Landlord pays, T=Tenant pays			Internet	✓	

Physical Profile	
Units:	**302**
Avg Unit SF:	**953**
Built:	**2018**
Renovated:	**na**

Economic Profile	
Occupancy:	**8.9%**
Quoted Rent:	**$2.42**
Concessions:	**12.5%**
Effective Rent:	**$2.12**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	34	11.3%	475	$1,300	$2.74	$2.61	12.5%	$1,138	$2.39	$2.28
1.0 Bath			636	$1,575	$2.48			$1,378	$2.17	
One Bedroom	88	29.1%	698	$1,665	$2.39	$2.39	12.5%	$1,457	$2.09	$2.09
1.0 Bath			811	$1,940	$2.39			$1,698	$2.09	
One Bedroom	23	7.6%	822	$1,945	$2.37	$2.38	12.5%	$1,702	$2.07	$2.08
1.0 Bath			822	$1,970	$2.40			$1,724	$2.10	
One Bedroom + Den	16	5.3%	841	$2,025	$2.41	$2.42	12.5%	$1,772	$2.11	$2.12
1.0 Bath			847	$2,060	$2.43			$1,803	$2.13	
Two Bedroom	71	23.5%	940	$2,260	$2.40	$2.42	12.5%	$1,978	$2.10	$2.11
1.0-2.0 Bath			1,224	$2,970	$2.43			$2,599	$2.12	
Two Bedroom + Den	55	18.2%	1,137	$2,755	$2.42	$2.43	12.5%	$2,411	$2.12	$2.13
2.0 Bath			1,452	$3,550	$2.44			$3,106	$2.14	
Three Bedroom	15	5.0%	1,397	$3,385	$2.42	$2.41	12.5%	$2,962	$2.12	$2.11
2.0 Bath			1,544	$3,695	$2.39			$3,233	$2.09	

Paid Parking: $75 (Reserved Gar/Encl) to $150 (Reserved Gar/Encl) per month. Free parking available.

Amenities

Unit	***Appliance***	***Common***
Vinyl Plank Floors	Disposal	Business Center
9' Ceiling	Dishwasher	Conference Room
Smooth Ceiling	Microwave	Movie Theater Rm
Window Roller Shades	Range	Party/Social Room
Quartz Counters	Refrigerator	Pets Allowed
Tile Backsplash	WasherDryer Incl	Fire Pit
Undermount Sinks	***Fitness***	Grilling Area
Patio/Balcony/Deck	Fitness Center	Dog Run
	Outdoor Pool	Golf Simulator
	Bike Storage	***Parking***
	Rooftop Sundeck	Reserved Gar/Encl
	Fitness Trails	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$2.42	12.5%	8.9%	$2.12
20182	$2.42	12.5%	0.0%	$2.12

Notes: Occupancy is in December, 2018. Parking range is based on uncovered and covered reserved spaces. Construction to be completed by fall of 2019.

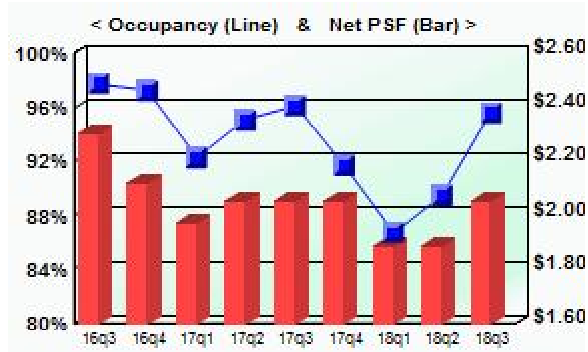
Smash Residential

Aloft at Glen Town Center

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: 20183



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
L=Landlord pays, T=Tenant pays			Internet	✓	

Physical Profile	
Units:	**181**
Avg Unit SF:	**1,141**
Built:	**2004**
Renovated:	**na**

Economic Profile	
Occupancy:	**95.6%**
Quoted Rent:	**$2.05**
Concessions:	**0.0%**
Effective Rent:	**$2.05**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	81	44.8%	775	$1,600	$2.06	$2.21	0.0%	$1,600	$2.06	$2.21
1.0 Bath			1,000	$2,350	$2.35			$2,350	$2.35	
One Bedroom + Den	8	4.4%	1,050	$2,350	$2.24	$2.07	0.0%	$2,350	$2.24	$2.07
1.0-2.0 Bath			1,325	$2,520	$1.90			$2,520	$1.90	
Two Bedroom	90	49.7%	1,100	$2,155	$1.96	$1.95	0.0%	$2,155	$1.96	$1.95
2.0 Bath			1,600	$3,090	$1.93			$3,090	$1.93	
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	

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

Amenities

Unit	*Appliance*	*Common*
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

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$2.05	0.0%	95.6%	$2.05
20182	$2.05	8.3%	89.5%	$1.88
20181	$2.05	8.3%	86.7%	$1.88
20174	$2.05	0.0%	91.7%	$2.05
20173	$2.05	0.0%	96.1%	$2.05
20172	$2.05	0.0%	95.0%	$2.05
20171	$2.12	7.0%	92.3%	$1.97
20164	$2.12	0.0%	97.2%	$2.12
20163	$2.30	0.0%	97.8%	$2.30

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.

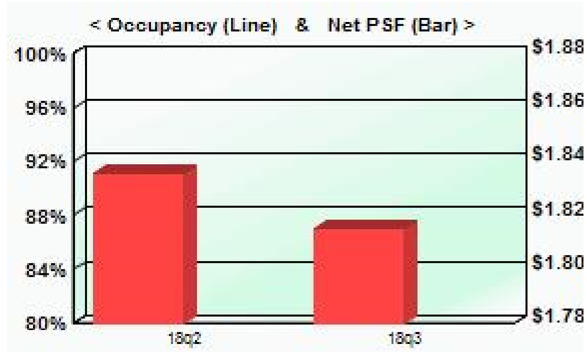
Oliver McMillan

Buckingham Place

750 E Northwest Hwy
Des Plaines, Cook County, IL 60016

Cook County-Northwest

Class: A, Market Rate
ID: 1796; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	**267**
Avg Unit SF:	**961**
Built:	**2018**
Renovated:	**na**

Economic Profile	
Occupancy:	**16.1%**
Quoted Rent:	**$1.95**
Concessions:	**6.7%**
Effective Rent:	**$1.82**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	19	7.1%	603	$1,427	$2.37	$2.42	6.7%	$1,332	$2.21	$2.26
1.0 Bath			603	$1,492	$2.47			$1,393	$2.31	
One Bedroom	130	48.7%	743	$1,661	$2.24	$2.05	6.7%	$1,550	$2.09	$1.91
1.0 Bath			960	$1,783	$1.86			$1,664	$1.73	
Two Bedroom	113	42.3%	951	$1,916	$2.01	$1.88	6.7%	$1,788	$1.88	$1.76
2.0 Bath			1,271	$2,220	$1.75			$2,072	$1.63	
Three Bedroom	5	1.9%	1,786	$2,748	$1.54	$1.55	6.7%	$2,565	$1.44	$1.45
2.0 Bath			1,786	$2,798	$1.57			$2,611	$1.46	

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

Amenities

Unit
- Carpeting
- Vinyl Plank Floors
- 9' Ceiling
- Smooth Ceiling
- Window Blinds
- Quartz Counters
- Tile Backsplash
- Undermount Sinks
- Patio/Balcony/Deck

Appliance
- Disposal
- Dishwasher
- Microwave
- Range - Electric
- WasherDryer Incl

Fitness
- Fitness Center
- Outdoor Pool
- Hot Tub
- Bike Storage
- Rooftop Sundeck

Common
- Party/Social Room
- Smoke Free
- Extra Storage
- Pets Allowed
- Grilling Area
- Pet Wash Station

Parking
- Reserved Gar/Encl

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$1.95	6.7%	16.1%	$1.82
20182	$1.94	5.6%		$1.84

Notes: Occupancy began Mid August 2018.

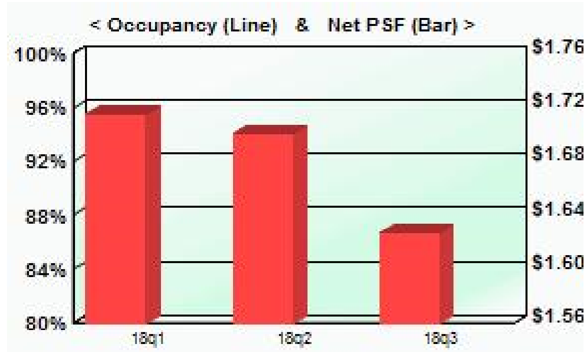
Marquette Management

Deer Park Crossing

21599 W Field Ct
Deer Park, Lake County, IL 60010

Lake County

Class: A, Market Rate
ID: 1751; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	**236**
Avg Unit SF:	**1,350**
Built:	**2018**
Renovated:	**na**

Economic Profile	
Occupancy:	**45.8%**
Quoted Rent:	**$1.90**
Concessions:	**14.3%**
Effective Rent:	**$1.63**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	96	40.7%	806	$1,609	$2.00	$2.14	14.3%	$1,379	$1.71	$1.83
1.0 Bath			927	$2,112	$2.28			$1,810	$1.95	
Two Bedroom	96	40.7%	1,312	$2,324	$1.77	$1.84	14.3%	$1,992	$1.52	$1.58
2.0 Bath			1,647	$3,140	$1.91			$2,691	$1.63	
Three Bedroom	44	18.6%	1,965	$3,064	$1.56	$1.74	14.3%	$2,626	$1.34	$1.49
2.5 Bath			2,283	$4,401	$1.93			$3,772	$1.65	
● TH, includes 2 car att garage										

Paid Parking: $150 (Reserved Gar/Encl) per month.

Amenities

Unit	***Appliance***	***Common***
Carpeting	Disposal	Business Center
Vinyl Plank Floors	Dishwasher	Clubhouse
9' Ceiling	Microwave	Movie Theater Rm
Smooth Ceiling	Range - Gas	Pets Allowed
Window Blinds	Refrigerator	Fire Pit
Quartz Counters	WasherDryer Incl	Grilling Area
Tile Backsplash	***Fitness***	Dog Run
Undermount Sinks	Fitness Center	***Parking***
Patio/Balcony/Deck	Outdoor Pool	Attached Garage
		Self-Park Gar/Encl
		Reserved Gar/Encl

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$1.90	14.3%	45.8%	$1.63
20182	$1.98	14.3%		$1.70
20181	$1.92	10.7%		$1.72

Notes: First move-ins THs - 01/2018. First move-ins Apts - Late 03/2018. Construction is ongoing - 2018. Reserved garage parking in elevator bldg. THs have attached garage.

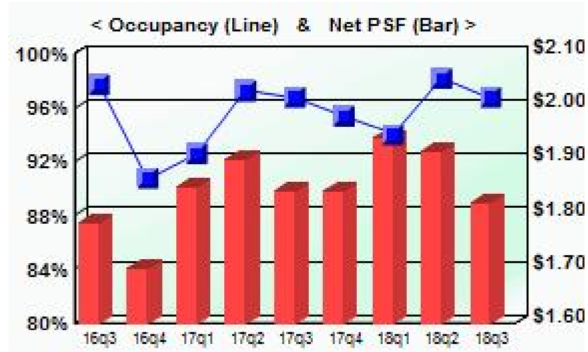
Lincoln Property

Dunton Tower

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: 20183



Utility Description	L	T	*Service*	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat	✓		Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile		*Economic Profile*	
Units:	**216**	*Occupancy:*	**96.8%**
Avg Unit SF:	**902**	*Quoted Rent:*	**$1.82**
Built:	**1986**	*Concessions:*	**0.0%**
Renovated:	**2006**	*Effective Rent:*	**$1.82**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	27	12.5%	600	$1,229	$2.05	$2.07	0.0%	$1,229	$2.05	$2.07
1.0 Bath			600	$1,259	$2.10			$1,259	$2.10	
One Bedroom	108	50.0%	785	$1,390	$1.77	$1.97	0.0%	$1,390	$1.77	$1.97
1.0 Bath			800	$1,732	$2.17			$1,732	$2.17	
Two Bedroom	81	37.5%	1,100	$1,830	$1.66	$1.64	0.0%	$1,830	$1.66	$1.64
2.0 Bath			1,200	$1,945	$1.62			$1,945	$1.62	

Paid Parking: $75 (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
20183	$1.82	0.0%	96.8%	$1.82
20182	$1.92	0.0%	98.1%	$1.92
20181	$1.94	0.0%	94.0%	$1.94
20174	$1.85	0.0%	95.4%	$1.85
20173	$1.84	0.0%	96.8%	$1.84
20172	$1.90	0.0%	97.2%	$1.90
20171	$1.85	0.0%	92.6%	$1.85
20164	$1.70	0.0%	90.7%	$1.70
20163	$1.79	0.0%	97.7%	$1.79

Notes:

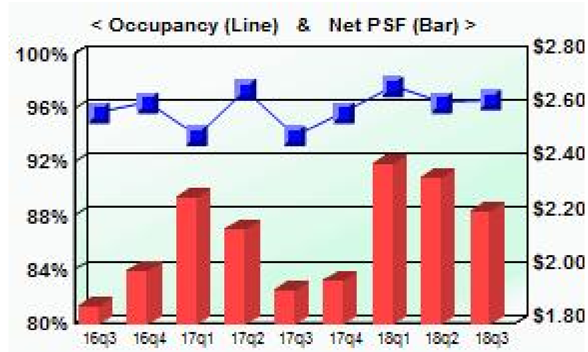
Lincoln Property

Hancock Square At Arlington Station

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: 20183



Utility Description	*L*	*T*	*Service*	*L*	*T*
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

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

Economic Profile	
Occupancy:	**96.6%**
Quoted Rent:	**$2.22**
Concessions:	**0.0%**
Effective Rent:	**$2.22**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	30	7.3%	608	$1,378	$2.27	$2.37	0.0%	$1,378	$2.27	$2.37
1.0 Bath			608	$1,498	$2.46			$1,498	$2.46	
One Bedroom	143	35.0%	677	$1,682	$2.48	$2.56	0.0%	$1,682	$2.48	$2.56
1.0 Bath			677	$1,781	$2.63			$1,781	$2.63	
One Bedroom + Den	89	21.8%	850	$1,781	$2.10	$2.17	0.0%	$1,781	$2.10	$2.17
1.0 Bath			925	$2,078	$2.25			$2,078	$2.25	
Two Bedroom	87	21.3%	975	$1,650	$1.69	$2.03	0.0%	$1,650	$1.69	$2.03
2.0 Bath			991	$2,343	$2.36			$2,343	$2.36	
Two Bedroom	60	14.7%	1,128	$1,939	$1.72	$1.99	0.0%	$1,939	$1.72	$1.99
2.0 Bath			1,128	$2,546	$2.26			$2,546	$2.26	
● 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
20183	$2.22	0.0%	96.6%	$2.22
20182	$2.34	0.0%	96.3%	$2.34
20181	$2.39	0.0%	97.6%	$2.39
20174	$1.96	0.0%	95.6%	$1.96
20173	$1.93	0.0%	93.9%	$1.93
20172	$2.15	0.0%	97.3%	$2.15
20171	$2.27	0.0%	93.9%	$2.27
20164	$2.00	0.0%	96.3%	$2.00
20163	$1.87	0.0%	95.6%	$1.87

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

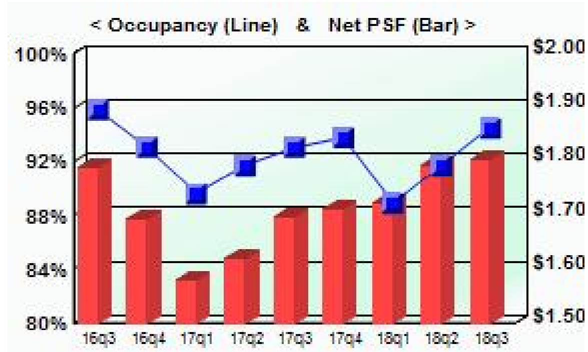
Lincoln Property

Kingston Pointe

Cook County-Northwest

1646 River St
Des Plaines, Cook County, IL 60016

Class: A, Market Rate
ID: 1044; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash	✓	
Gas Forced Air Heat		✓	Water	✓	
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

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

Economic Profile	
Occupancy:	**94.4%**
Quoted Rent:	**$1.80**
Concessions:	**0.0%**
Effective Rent:	**$1.80**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	34	23.6%	820	$1,675	$2.04	$1.93	0.0%	$1,675	$2.04	$1.93
1.0 Bath			1,005	$1,835	$1.83			$1,835	$1.83	
One Bedroom + Den	28	19.4%	971	$1,847	$1.90	$1.85	0.0%	$1,847	$1.90	$1.85
1.0 Bath			1,089	$1,950	$1.79			$1,950	$1.79	
Two Bedroom	72	50.0%	1,207	$2,125	$1.76	$1.79	0.0%	$2,125	$1.76	$1.79
2.0 Bath			1,448	$2,640	$1.82			$2,640	$1.82	
Two Bedroom + Den	7	4.9%	1,769	$2,650	$1.50	$1.50	0.0%	$2,650	$1.50	$1.50
2.5 Bath			1,769	$2,650	$1.50			$2,650	$1.50	
Three Bedroom	3	2.1%	1,725	$3,142	$1.82	$1.73	0.0%	$3,142	$1.82	$1.73
3.0 Bath & up			1,924	$3,142	$1.63			$3,142	$1.63	

Paid Parking: $50 (Surface Parking) to $100 (Reserved 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	
	Fitness Trails	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$1.80	0.0%	94.4%	$1.80
20182	$1.79	0.0%	91.7%	$1.79
20181	$1.77	2.5%	88.9%	$1.72
20174	$1.71	0.0%	93.8%	$1.71
20173	$1.70	0.0%	93.1%	$1.70
20172	$1.76	8.1%	91.7%	$1.62
20171	$1.72	8.1%	89.6%	$1.58
20164	$1.69	0.0%	93.1%	$1.69
20163	$1.79	0.0%	95.8%	$1.79

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 amenties. All units include one parking space.

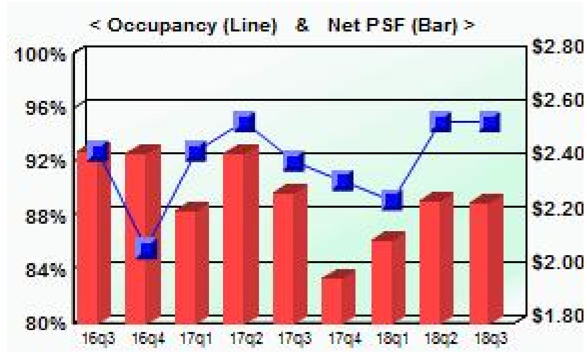
Apartment Management Consultants LLC

Midtown Square

998 Church St
Glenview, Cook County, IL 60025

North Shore

Class: A, Market Rate
ID: 1344; YrQtr: 20183



Utility Description	L	T	*Service*	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

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

Economic Profile	
Occupancy:	**94.9%**
Quoted Rent:	**$2.43**
Concessions:	**7.7%**
Effective Rent:	**$2.24**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	99	71.7%	763	$1,963	$2.57	$2.57	7.7%	$1,812	$2.37	$2.37
1.0 Bath			909	$2,329	$2.56			$2,150	$2.37	
Two Bedroom	39	28.3%	923	$2,400	$2.60	$2.24	7.7%	$2,215	$2.40	$2.07
2.0 Bath			1,341	$2,526	$1.88			$2,332	$1.74	

Paid Parking: $135 (Reserved Gar/Encl) per month. Free parking available.

Amenities

Unit	***Appliance***	***Common***
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

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$2.43	7.7%	94.9%	$2.24
20182	$2.40	6.2%	94.9%	$2.25
20181	$2.53	16.7%	89.1%	$2.11
20174	$2.36	16.7%	90.6%	$1.97
20173	$2.41	5.4%	92.0%	$2.28
20172	$2.43	0.0%	94.9%	$2.43
20171	$2.42	8.3%	92.8%	$2.22
20164	$2.43	0.0%	85.5%	$2.43
20163	$2.43	0.0%	92.8%	$2.43

Notes:

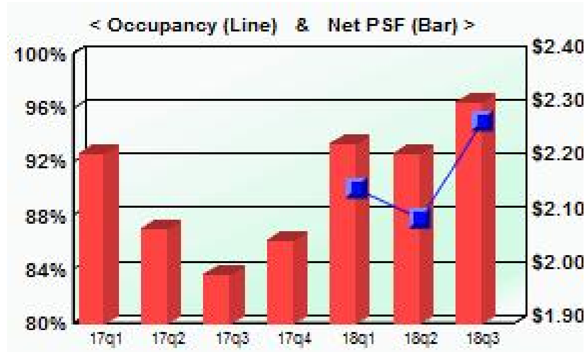
Lincoln Property

North680

680 E Algonquin Rd
Schaumburg, Cook County, IL 60173

Cook County-Northwest

Class: A, Market Rate
ID: 1645; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash	✓	
Gas Forced Air Heat		✓	Water	✓	
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	**180**
Avg Unit SF:	**894**
Built:	**2017**
Renovated:	**na**

Economic Profile	
Occupancy:	**95.0%**
Quoted Rent:	**$2.31**
Concessions:	**0.0%**
Effective Rent:	**$2.31**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	104	57.8%	665	$1,749	$2.63	$2.57	0.0%	$1,749	$2.63	$2.57
1.0 Bath			785	$1,969	$2.51			$1,969	$2.51	
One Bedroom + Den	24	13.3%	1,039	$2,169	$2.09	$2.15	0.0%	$2,169	$2.09	$2.15
1.0 Bath			1,039	$2,289	$2.20			$2,289	$2.20	
Two Bedroom	48	26.7%	1,130	$2,229	$1.97	$2.05	0.0%	$2,229	$1.97	$2.05
2.0 Bath			1,130	$2,399	$2.12			$2,399	$2.12	
Two Bedroom	4	2.2%	1,588	$3,409	$2.15	$2.15	0.0%	$3,409	$2.15	$2.15
2.0 Bath			1,588	$3,409	$2.15			$3,409	$2.15	
● Townhomes										

Paid Parking: $75 (Detached Garage) to $120 (Attached Garage) per month. Free parking available.

Amenities

Unit	*Appliance*	*Common*
Carpeting	Disposal	Business Center
Vinyl Plank Floors	Dishwasher	Clubhouse
9' Ceiling	Microwave	Party/Social Room
Smooth Ceiling	Range - Electric	Extra Storage
Window Blinds	Refrigerator	Pets Allowed
Granite Counters	WasherDryer Incl	Fire Pit
Tile Backsplash	***Fitness***	Grilling Area
Undermount Sinks	Fitness Center	Dog Run
Patio/Balcony/Deck	Outdoor Pool	***Parking***
	Bike Storage	Surface Parking
		Attached Garage
		Detached Garage

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$2.31	0.0%	95.0%	$2.31
20182	$2.21	0.0%	87.8%	$2.21
20181	$2.23	0.0%	90.0%	$2.23
20174	$2.22	7.7%	61.1%	$2.05
20173	$2.25	11.5%	49.4%	$1.99
20172	$2.25	7.7%	29.4%	$2.08
20171	$2.21	0.0%	16.7%	$2.21

Notes: Occupancy started April 17, 2017. Tenants to be billed for water and trash, estimated at about $20 per month.

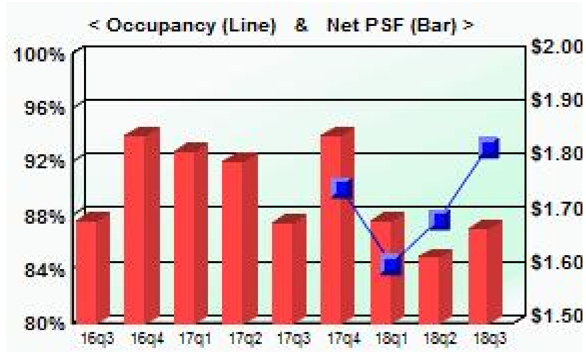
North American Properties

Northgate Crossing

200 Hudson Court
Wheeling, Cook County, IL 60090

Cook County-Northwest

Class: A, Market Rate
ID: 1505; YrQtr: 20183



Utility Description	*L*	*T*	*Service*	*L*	*T*
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile		*Economic Profile*	
Units:	**300**	*Occupancy:*	**93.0%**
Avg Unit SF:	**969**	*Quoted Rent:*	**$1.81**
Built:	**2016**	*Concessions:*	**7.7%**
Renovated:	**na**	*Effective Rent:*	**$1.67**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	162	54.0%	696	$1,455	$2.09	$2.06	7.7%	$1,343	$1.93	$1.90
1.0 Bath			873	$1,770	$2.03			$1,634	$1.87	
One Bedroom + Den	20	6.7%	883	$1,680	$1.90	$1.97	7.7%	$1,551	$1.76	$1.82
1.0 Bath			883	$1,800	$2.04			$1,662	$1.88	
Two Bedroom	16	5.3%	883	$1,715	$1.94	$2.00	7.7%	$1,583	$1.79	$1.85
1.0 Bath			883	$1,815	$2.06			$1,675	$1.90	
Two Bedroom	90	30.0%	1,190	$1,680	$1.41	$1.58	7.7%	$1,551	$1.30	$1.46
2.0 Bath			1,212	$2,125	$1.75			$1,962	$1.62	
Three Bedroom	12	4.0%	1,971	$2,635	$1.34	$1.35	7.7%	$2,432	$1.23	$1.25
2.0 Bath			2,005	$2,730	$1.36			$2,520	$1.26	
● TH										

Paid Parking: $145 (Self-Park Gar/Encl) to $175 (Self-Park Gar/Encl) per month. Free parking available.

Amenities

Unit	***Appliance***	***Common***
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

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$1.81	7.7%	93.0%	$1.67
20182	$1.83	11.5%	87.7%	$1.62
20181	$1.89	10.7%	84.3%	$1.69
20174	$1.85	0.0%	90.0%	$1.85
20173	$1.77	4.7%	79.7%	$1.69
20172	$1.89	4.8%	79.7%	$1.80
20171	$1.90	4.2%	64.9%	$1.82
20164	$1.85	0.0%	52.4%	$1.85
20163	$1.84	8.5%	60.1%	$1.69

Notes: Occupancy began 12/2015. Construction complete Summer 2017. Parking range is based on size of the space.

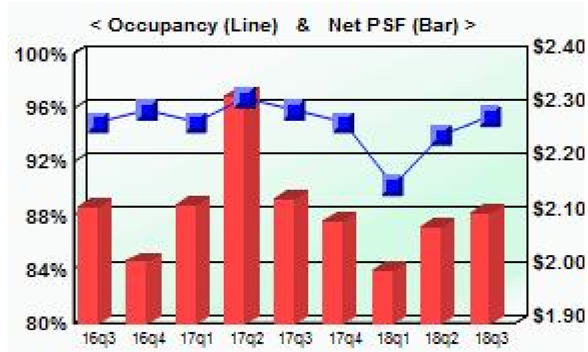
Lincoln Property

One Arlington

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

Cook County-Northwest

Class: A, Market Rate
ID: 1342; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
L=Landlord pays, T=Tenant pays			Internet	✓	

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

Economic Profile	
Occupancy:	**95.3%**
Quoted Rent:	**$2.10**
Concessions:	**0.0%**
Effective Rent:	**$2.10**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	51	23.8%	549	$1,449	$2.64	$2.38	0.0%	$1,449	$2.64	$2.38
1.0 Bath			769	$1,629	$2.12			$1,629	$2.12	
One Bedroom	113	52.8%	803	$1,629	$2.03	$2.06	0.0%	$1,629	$2.03	$2.06
1.0 Bath			1,012	$2,119	$2.09			$2,119	$2.09	
Two Bedroom	36	16.8%	1,193	$2,289	$1.92	$1.98	0.0%	$2,289	$1.92	$1.98
2.0 Bath			1,273	$2,599	$2.04			$2,599	$2.04	
Two Bedroom	14	6.5%	1,303	$2,969	$2.28	$2.20	0.0%	$2,969	$2.28	$2.20
2.0 Bath			1,521	$3,219	$2.12			$3,219	$2.12	
● 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
20183	$2.10	0.0%	95.3%	$2.10
20182	$2.08	0.0%	93.9%	$2.08
20181	$2.06	2.8%	90.2%	$2.00
20174	$2.21	5.6%	94.9%	$2.09
20173	$2.23	4.3%	95.8%	$2.13
20172	$2.32	0.0%	96.7%	$2.32
20171	$2.16	1.9%	94.9%	$2.12
20164	$2.01	0.0%	95.8%	$2.01
20163	$2.12	0.0%	94.9%	$2.12

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

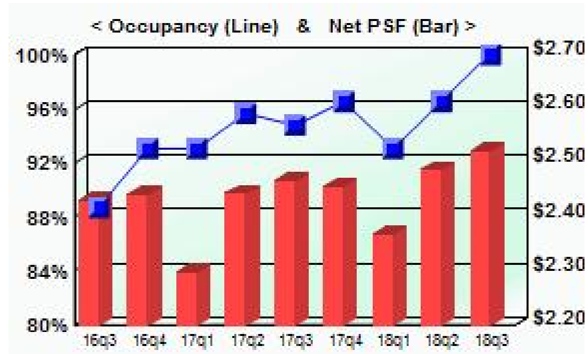
Waterford Residential

Park 205 Apartments

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

North Shore

Class: A, Market Rate
ID: 1475; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash	✓	
Gas Forced Air Heat		✓	Water	✓	
Unit Central AC		✓	Cable TV	✓	
L=Landlord pays, T=Tenant pays			Internet	✓	

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

Economic Profile	
Occupancy:	**100.0%**
Quoted Rent:	**$2.52**
Concessions:	**0.0%**
Effective Rent:	**$2.52**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	57	49.6%	606	$1,735	$2.86	$2.62	0.0%	$1,735	$2.86	$2.62
1.0 Bath			881	$2,100	$2.38			$2,100	$2.38	
One Bedroom + Den	7	6.1%	942	$2,360	$2.51	$2.38	0.0%	$2,360	$2.51	$2.38
1.0 Bath			1,064	$2,400	$2.26			$2,400	$2.26	
Two Bedroom	45	39.1%	1,080	$2,695	$2.50	$2.47	0.0%	$2,695	$2.50	$2.47
2.0 Bath			1,345	$3,280	$2.44			$3,280	$2.44	
Two Bedroom + Den	3	2.6%	1,316	$3,415	$2.60	$2.60	0.0%	$3,415	$2.60	$2.60
2.0 Bath			1,316	$3,415	$2.60			$3,415	$2.60	
Three Bedroom	3	2.6%	1,387	$3,985	$2.87	$2.84	0.0%	$3,985	$2.87	$2.84
2.0 Bath			1,423	$3,985	$2.80			$3,985	$2.80	

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***
	WasherDryer Incl	Attached Garage
	Fitness	Tandem Space
	Fitness Center	
	Outdoor Pool	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$2.52	0.0%	100.0%	$2.52
20182	$2.49	0.0%	96.5%	$2.49
20181	$2.47	4.3%	93.0%	$2.37
20174	$2.46	0.0%	96.5%	$2.46
20173	$2.47	0.0%	94.8%	$2.47
20172	$2.44	0.0%	95.7%	$2.44
20171	$2.42	4.9%	93.0%	$2.30
20164	$2.44	0.0%	93.0%	$2.44
20163	$2.43	0.0%	88.7%	$2.43

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

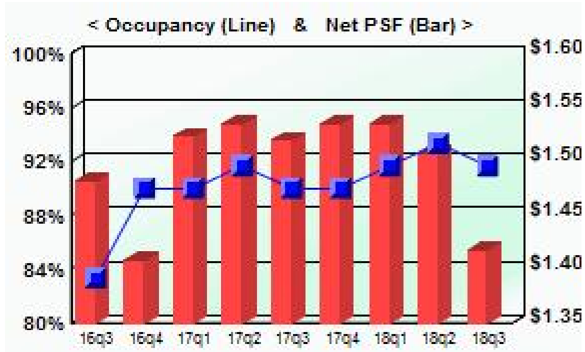
Lincoln Property

ReNew Five Ninety Five

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

Cook County-Northwest

Class: A, Market Rate
ID: 996; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Hot Water Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

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

Economic Profile	
Occupancy:	**91.7%**
Quoted Rent:	**$1.58**
Concessions:	**10.0%**
Effective Rent:	**$1.42**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	5	8.3%	860	$1,605	$1.87	$1.94	10.0%	$1,445	$1.68	$1.74
1.0 Bath			860	$1,725	$2.01			$1,553	$1.81	
Two Bedroom	5	8.3%	1,325	$2,049	$1.55	$1.55	10.0%	$1,844	$1.39	$1.39
2.0 Bath			1,325	$2,049	$1.55			$1,844	$1.39	
Two Bedroom + Den	30	50.0%	1,390	$2,175	$1.56	$1.57	10.0%	$1,958	$1.41	$1.41
2.0 Bath			1,390	$2,185	$1.57			$1,967	$1.41	
● Type B										
Two Bedroom + Den	10	16.7%	1,480	$2,445	$1.65	$1.65	10.0%	$2,201	$1.49	$1.49
2.0 Bath			1,480	$2,445	$1.65			$2,201	$1.49	
● Type A										
Two Bedroom + Den	5	8.3%	1,620	$2,230	$1.38	$1.38	10.0%	$2,007	$1.24	$1.24
2.0 Bath			1,620	$2,230	$1.38			$2,007	$1.24	
● Type D										
Two Bedroom + Den	5	8.3%	1,660	$2,499	$1.51	$1.51	10.0%	$2,249	$1.35	$1.35
2.0 Bath			1,660	$2,499	$1.51			$2,249	$1.35	
● Type C										

Paid Parking: $100 (Self-Park Gar/Encl) per month. Free parking available.

Amenities

Unit	***Appliance***	***Common***
Carpeting	Dishwasher	Business Center
Window Blinds	Microwave	Party/Social Room
Granite Counters	Range	Extra Storage
Granite Islands	Refrigerator	***Parking***
Patio/Balcony/Deck	***Fitness***	Self-Park Gar/Encl
	Fitness Center	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$1.58	10.0%	91.7%	$1.42
20182	$1.63	7.7%	93.3%	$1.51
20181	$1.66	7.7%	91.7%	$1.53
20174	$1.66	7.7%	90.0%	$1.53
20173	$1.65	7.7%	90.0%	$1.52
20172	$1.66	7.7%	91.7%	$1.53
20171	$1.66	8.3%	90.0%	$1.52
20164	$1.66	15.4%	90.0%	$1.41
20163	$1.62	8.3%	83.3%	$1.48

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

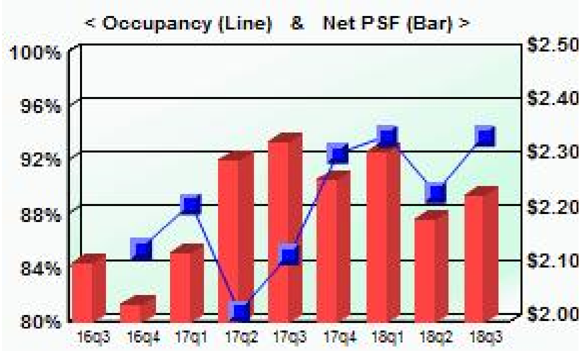
Trinity

Reserve at Glenview

195 N Waukegan Rd
Glenview, Cook County, IL 60025

North Shore

Class: A, Market Rate
ID: 1396; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Electric Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

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

Economic Profile	
Occupancy:	**93.7%**
Quoted Rent:	**$2.29**
Concessions:	**2.3%**
Effective Rent:	**$2.23**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	6	2.5%	630	$1,650	$2.62	$2.62	0.0%	$1,650	$2.62	$2.62
1.0 Bath			630	$1,650	$2.62			$1,650	$2.62	
One Bedroom	103	43.1%	750	$1,800	$2.40	$2.41	0.0%	$1,800	$2.40	$2.41
1.0 Bath			810	$1,967	$2.43			$1,967	$2.43	
One Bedroom + Den	18	7.5%	964	$2,058	$2.13	$2.20	0.0%	$2,058	$2.13	$2.20
1.0 Bath			964	$2,183	$2.26			$2,183	$2.26	
Two Bedroom	76	31.8%	1,105	$2,397	$2.17	$2.27	4.2%	$2,297	$2.08	$2.18
2.0 Bath			1,271	$3,013	$2.37			$2,887	$2.27	
Three Bedroom	36	15.1%	1,385	$2,691	$1.94	$2.11	4.2%	$2,579	$1.86	$2.02
2.0 Bath			1,407	$3,201	$2.28			$3,068	$2.18	

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
	WasherDryer Incl	Dog Run
	Fitness	
	Fitness Center	
	Outdoor Pool	
	Playground	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$2.29	2.3%	93.7%	$2.23
20182	$2.28	4.0%	89.5%	$2.19
20181	$2.31	0.0%	93.7%	$2.31
20174	$2.26	0.0%	92.5%	$2.26
20173	$2.33	0.0%	84.9%	$2.33
20172	$2.30	0.0%	80.8%	$2.30
20171	$2.30	7.6%	88.7%	$2.13
20164	$2.30	11.8%	85.4%	$2.03
20163	$2.30	8.2%	79.5%	$2.11

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.

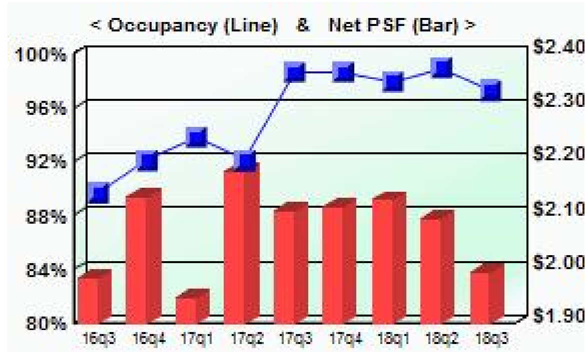
Greystar

Tapestry Glenview

2550 Waterview Dr
Glenview, Cook County, IL 60062

North Shore

Class: A, Market Rate
ID: 1341; YrQtr: 20183



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile		Economic Profile	
Units:	**290**	*Occupancy:*	**97.2%**
Avg Unit SF:	**887**	*Quoted Rent:*	**$2.18**
Built:	**2014**	*Concessions:*	**8.3%**
Renovated:	**na**	*Effective Rent:*	**$1.99**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	29	10.0%	599	$1,499	$2.50	$2.56	8.3%	$1,374	$2.29	$2.35
1.0 Bath			599	$1,569	$2.62			$1,438	$2.40	
One Bedroom	80	27.6%	715	$1,699	$2.38	$2.38	8.3%	$1,557	$2.18	$2.18
1.0 Bath			715	$1,699	$2.38			$1,557	$2.18	
One Bedroom	56	19.3%	822	$1,810	$2.20	$2.20	8.3%	$1,659	$2.02	$2.02
1.0 Bath			822	$1,810	$2.20			$1,659	$2.02	
One Bedroom + Den	12	4.1%	1,019	$2,049	$2.01	$2.01	8.3%	$1,878	$1.84	$1.84
1.0 Bath			1,019	$2,049	$2.01			$1,878	$1.84	
Two Bedroom	84	29.0%	1,064	$2,099	$1.97	$1.97	8.3%	$1,924	$1.81	$1.81
2.0 Bath			1,064	$2,099	$1.97			$1,924	$1.81	
Two Bedroom	29	10.0%	1,212	$2,669	$2.20	$2.20	8.3%	$2,447	$2.02	$2.02
2.0 Bath			1,212	$2,669	$2.20			$2,447	$2.02	

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

Amenities

Unit
- Carpeting
- Wood Floors
- 9' Ceiling
- Patio/Balcony/Deck

Appliance
- Disposal
- Dishwasher
- Microwave
- Range - Gas
- Refrigerator

Fitness
- Fitness Center
- Outdoor Pool

Common
- Business Center
- Party/Social Room
- Pets Allowed

Parking
- Attached Garage

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$2.18	8.3%	97.2%	$1.99
20182	$2.18	3.8%	99.0%	$2.09
20181	$2.13	0.0%	97.9%	$2.13
20174	$2.11	0.0%	98.6%	$2.11
20173	$2.25	6.4%	98.6%	$2.11
20172	$2.23	1.9%	92.1%	$2.18
20171	$2.19	11.2%	93.8%	$1.95
20164	$2.22	3.8%	92.1%	$2.14
20163	$2.24	11.4%	89.7%	$1.98

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

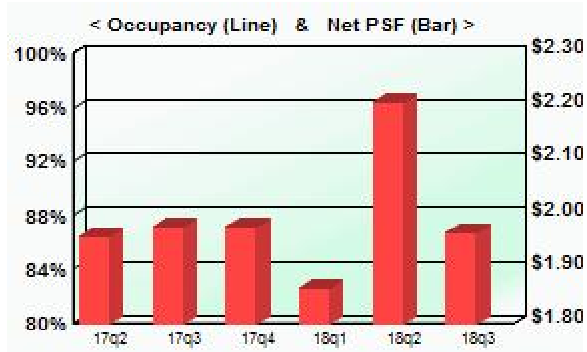
The Connor Group

The Residences at Hamilton Lakes

DuPage County

1133 N Arlington Heights Rd
Itasca, Cook County, IL 60143

Class: A, Market Rate
ID: 1688; YrQtr: 20183



Utility Description	*L*	*T*	*Service*	*L*	*T*
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile		*Economic Profile*	
Units:	**297**	*Occupancy:*	**60.9%**
Avg Unit SF:	**934**	*Quoted Rent:*	**$2.24**
Built:	**2017**	*Concessions:*	**12.1%**
Renovated:	**na**	*Effective Rent:*	**$1.97**

				Quoted Rent				Net Effective Rent		
Unit Description	Units	Pct	Sq Ft	Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	3	1.0%	472	$1,340	$2.84	$2.84	0.0%	$1,340	$2.84	$2.84
1.0 Bath			472	$1,340	$2.84			$1,340	$2.84	
One Bedroom	186	62.6%	655	$1,530	$2.34	$2.36	5.6%	$1,444	$2.21	$2.23
1.0 Bath			859	$2,045	$2.38			$1,931	$2.25	
Two Bedroom	96	32.3%	1,146	$2,425	$2.12	$2.10	19.2%	$1,959	$1.71	$1.70
2.0 Bath			1,299	$2,705	$2.08			$2,186	$1.68	
Three Bedroom	12	4.0%	1,480	$3,175	$2.15	$2.15	24.6%	$2,395	$1.62	$1.62
2.0 Bath			1,480	$3,185	$2.15			$2,403	$1.62	

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

Amenities

Unit	***Appliance***	***Common***
Vinyl Plank Floors	Dishwasher	Business Center
Smooth Ceiling	Microwave	Conference Room
Window Blinds	Range - Gas	Movie Theater Rm
Quartz Counters	Refrigerator	Smoke Free
Tile Backsplash	WasherDryer Incl	Extra Storage
Undermount Sinks	***Fitness***	Pets Allowed
Patio/Balcony/Deck	Fitness Center	Grilling Area
	Outdoor Pool	Picnic Tables
	Sauna	Car Charging Station
	Hot Tub	Pet Wash Station
	Steam Room	***Parking***
	Bike Storage	Reserved Gar/Encl
	Rooftop Sundeck	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20183	$2.24	12.1%	60.9%	$1.97
20182	$2.24	1.3%	55.9%	$2.21
20181	$2.24	16.7%	36.0%	$1.87
20174	$2.24	11.5%	25.3%	$1.98
20173	$2.24	11.5%	21.9%	$1.98
20172	$2.24	12.5%	1.7%	$1.96

Notes: Occupancy began in June 2017.

RMK

Lease-up Absorption 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. Developments which have started lease-up since 2013 are summarized on the following page.

The survey is showing average monthly absorption rates generally ranging from 10 to 20 units per month. Some of the slower leasing properties had issues particularly pertaining to that property, such as challenging locations and seasonal issues that 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.

Lease-up Survey

Absorption of New Rental Units: 2013-3Q 2018

Name	Suburb	Submarket	Began	Delivered	Units	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Avg Leased/ Month
Stabilized Projects																													
The Springs at 127th	Plainfield	Will	1Q2013	Feb-13	340	102	79	18	56	44	28																		18
Amli Evanston	Evanston	North Shore	1Q 2013	Mar-13	195	22	29	36	31	34	25																		10
1717	Evanston	North Shore	1Q 2013	Mar-13	175	5	101	33	8	22																			11
Ninety7Fifty on the Park	Orland Park	South Cook	2Q 2013	Apr-13	295		97	86	24	38	30																		18
Randall Highlands	North Aurora	Kane	2Q 2013	Apr-13	146		11	34	32	25	37																		9
Algonquin Square	Algonquin	Kane	2Q 2013	Jun-13	220		15	21	70	61	49																		14
Central Station	Evanston	North Shore	2Q 2013	Sep-13	80			6	22	11	17	16																	5
Avant at the Arboretum	Lisle	DuPage	3Q 2013	Sep-13	310			31	36	66	28	56	27	36	15														12
Wheaton 121	Wheaton	DuPage	3Q 2013	Sep-13	306			76	138	0	31	15	18	3															13
Tapestry Naperville	Naperville	Naperville/Aurora	2Q 2014	Apr-14	298						87	44	14	29	55	19	28												13
One Arlington	Arlington Hts.	Cook NW	3Q 2014	Sep-14	214							30	21	10	64	39	22	15											10
Tapestry Glenview	Glenview	North Shore	3Q 2014	Sep-14	290							20	21	37	57	33	26	19	23	24									10
Oaks of Vernon Hills	Vernon Hills	Lake	3Q 2014	Sep-14	336							49	8	78	49	72	0	-8	34	22									11
Midtown Square	Glenview	North Shore	4Q 2014	Dec-14	138								28	34	35	30													11
E2	Evanston	North Shore	1Q 2015	Mar-15	356									146	139	11	27	18											23
Reserve at Glenview	Glenview	North Shore	1Q 2015	May-15	239										43	43	17	45	20	14	9	-19	10	21	18				7
Woodview	Deerfield	North Shore	1Q 2015	Jun-15	248										77	49	13	37	43	10									13
Amli Deerfield	Deerfield	North Shore	2Q 2015	Aug-15	240											54	12	37	35	10	10	15	38	8					8
Park 205	Park Ridge	Cook NW	3Q 2015	Oct-15	115											25	26	24	12	15									7
Northgate Crossing	Wheeling	Cook NW	4Q 2015	Jan-16	288													40	41	35	35	36	42						13
Courthouse Square	Wheaton	DuPage	1Q 2016	May-16	149														39	30	13	17	48						10
Orland Park Crossing	Orland Park	South Cook	1Q 2016	May-16	231													40	59	35	39	17	11	5	8				10
Springs at Weber Road	Romeoville	Will	2Q 2016	Aug-16	292															44	80	14	87	40					18
North680	Schaumburg	Cook NW	1Q 2017	Apr-17	180																	23	52	14	21	52			11
Centrum Evanston	Evanston	North Shore	2Q 2017	Jul-17	101																		33	0	20	46			8
The Main	Evanston	North Shore	2Q 2016	Oct-16	112															18	11	2	48	10	4	0	16		5
Springs at Orchard Rd.	North Aurora	Kane/Kendall	4Q 2016	Dec-16	300																27	72	18	72	27	50	9		13
Brook on Janes	Bolingbrook	Will	1Q 2017	Mar-17	288																	60	98	23	11	25	43		14
Residences of Wilmette	Wilmette	North Shore	3Q 2017	Oct-17	75																				17	12	14	25	6
Average Absorption Per Month - Stabilized Projects																													**12**
Projects In lease-up																													
TGM Northshore	Northbrook	North Shore	1Q 2016	Jan-16	347													71	62	43	11	39	0	53	0	2	0	2	9
Apex 41	Lombard	DuPage	2Q 2016	Oct-16	181															15	15	15	71	22	11	5	6	-21	5
500 Station Boulevard	Aurora	Naperville/Aurora	3Q 2015	Dec-16	425																23	53	62	60	40	51	19	8	13
Metro 59	Aurora	Naperville/Aurora	2Q 2016	Feb-17	232																	16	65	22	2	18	19	55	9
Uptown La Grange	La Grange	Cook South	1Q 2017	Mar-17	254																	32	54	46	30	7	37		10
Hamilton Lakes	Itasca	Cook NW	2Q 2017	Jun-17	297																		65	0	10	32	59	15	10
The Emerson	Oak Park	Cook South	2Q 2017	Aug-17	270																		27	35	24	93	46	13	13
Prairie Winds of St. Charles	St. Charles	Kane	4Q 2017	Dec-17	250																					172	5	21	22
Kelmscott Park	Lake Forest	North Shore	1Q 2018	Jan-18	99																					12	24	34	8
Springs at South Elgin	South Elgin	Kane	1Q 2018	Feb-18	300																					102	15	48	18
Deer Park Crossing	Deer Park	Lake	1Q 2018	Mar-18	236																					100	-5	12	12
Springs at Canterfield	West Dundee	Kane	2Q 2018	May-18	260																						47	70	20
Atworth at Mellody Farm	Vernon Hills	Lake	2Q 2018	Jul-18	260																						75	50	21
Marq on Main	Lisle	DuPage	2Q 2018	Aug-18	202																						48	16	11
444 Social	Lincolnshire	Lake	2Q 2018	Dec-18	302																							27	9
Buckingham Place	Des Plaines	Cook NW	3Q 2018	Aug-18	267																							43	14
Average Absorption Per Month - Projects in lease-up																													**13**
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**	**36.8**	**24.2**	**24.8**	**26.1**	**46.1**	**26.9**	**16.2**	**45.8**	**26.5**	**26.1**	
Avg Monthly Absorption Per Development						***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***	***12.3***	***8.1***	***8.3***	***8.7***	***15.4***	***9.0***	***5.4***	***15.3***	***8.8***	***8.7***	

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

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

11. Gail Lissner, SRA, CRE, made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Gail Lissner, SRA, CRE has completed the continuing education program for Designated Members of the Appraisal Institute.

Gail Lissner

Gail Lissner, SRA, CRE
Certified General Real Estate Appraiser
Illinois Certificate # 553.001842, exp. 9/30/2019
Telephone: 312-565-3423
Email: glissner@irr.com

Assumptions and Limiting Conditions

This market study and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This market study and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. The conclusions stated in our market study apply only as of the effective date of the market study, and no representation is made as to the effect of subsequent events.
2. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
3. No environmental impact studies were either requested or made in conjunction with this market study, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the market study assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
4. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
5. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The market study covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

6. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
7. The market study shall be considered only in its entirety. No part of the market study shall be utilized separately or out of context.
8. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
9. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
10. The current purchasing power of the dollar is the basis for the values stated in the market study; we have assumed that no extreme fluctuations in economic cycles will occur.
11. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
12. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner’s financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner’s financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
14. The market study is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
15. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated

upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Chicago, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the market study cannot be considered as an environmental assessment of the subject property.

16. The persons signing the report may have reviewed available flood maps and may have noted in the market study whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

17. Integra Realty Resources – Chicago is not a building or environmental inspector. Integra Chicago does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

18. The market study and conclusions assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

19. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the market study, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the market study was fraudulent or prepared with intentional misconduct.

20. Integra Realty Resources – Chicago, an independently owned and operated company, has prepared the market study for the specific intended use stated elsewhere in the report. The use of the market study by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the market study is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the market study or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the market study (even if their reliance was foreseeable).

21. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future

occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

22. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

Addendum A

Qualifications

Gail Lissner, SRA, CRE

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Experience

Managing Director for Integra Realty Resources
Former Vice President and Appraiser for Appraisal Research Counselors

Throughout her career, Ms. Lissner has focused on the housing/multi-family market, with a particular interest in condominium development, apartment development, and the condominium conversion/deconversion market. Gail's work with condominiums and apartments spans many decades, providing consulting services to the original Chicago condominium convertors in the 1970s, and expanding to work in the conversion market throughout the United States. Gail has produced a report on the condominium market on a quarterly basis since 1997 and is co-author of the Downtown Chicago Condominium Report, a quarterly report delineating development trends and condo pricing in Downtown Chicago. In Gail's consulting and valuation work for apartment and condominium developments, the scope of work ranges from site and building plan consultations at project inception to market and feasibility studies along with comprehensive appraisals. Her work includes both urban and suburban properties and also includes townhome and single family residential developments. Gail has also testified as an expert witness in a variety of housing matters. She is frequently quoted in the local and national media and is a frequent speaker at real estate industry events.

Professional Activities & Affiliations

Appraisal Institute: SRA Designation
The Counselors of Real Estate: CRE Designation
Board Member (2017-2020): State of IL Real Estate Appraisal Administration and Disciplinary Board

Village Trustee (2017-2021): Village of Glencoe Board of Trustees
President: Realty Club of Chicago (2016)
Vice President: Realty Club of Chicago (2015)
Secretary/Treasurer: Counselors of Real Estate Midwest Chapter (2009-2014)
Mentor: Goldie B Wolfe Miller Women Leaders in Real Estate Program at Roosevelt University (2008-2010)
Member: Commercial Real Estate Women (CREW)
Member: Real Estate Investment Association (REIA)
Member: Chicago Real Estate Council (CREC)
Member: Lambda Alpha International and Honorary Land Economics Society - Ely Chapter
Member: North Shore Barrington Board of Realtors
Crains Chicago Business: Named as one of Crains 20 Women to Watch 2008

Licenses

Illinois, Certified General Real Estate Appraiser - Gail Lissner, 553.001842, Expires September 2019

Illinois, Licensed Real Estate Managing Broker - Gail Lissner, 471.004757, Expires April 2019
Wisconsin, Certified General Real Estate Appraiser - Gail Lissner, 2282-10, Expires December 2019

Education

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

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

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