

APARTMENT



Tinley Park, IL



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APARTMENT



1 SUBJECT PROPERTY

Tinley Park IL,

(Search Type: Address)

Metro: Chicago
Submarket: Southwest Cook County
Latitude: 41.5971412660
Longitude: -87.7851715090

2 COMPARABLE GROUP MARKET SUMMARY

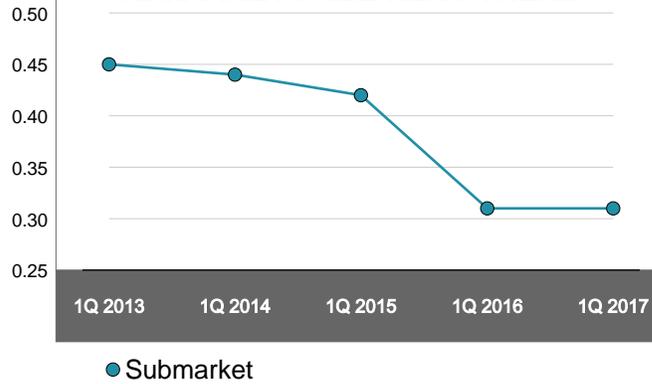
30 PROPERTIES

	LOW	MEAN	MEDIAN	HIGH
Current Asking Rent/Unit	\$793	\$952	\$945	\$1,221
Current Effective Rent/Unit	\$786	\$936	\$920	\$1,190
Current Vacancy Rate	0.0%	2.2%	1.6%	5.1%
Property Size (units)	45	201	158	668
Year Built	1968	1972	1971	1975

	STUDIO	1BR	2BR	3BR
Current Asking Rent/Unit	\$772	\$858	\$1,021	\$1,241
Current Effective Rent/Unit	\$758	\$842	\$1,003	\$1,227
Unit Size (SF)	425	685	943	1,197
Units	11	84	94	12
Current Asking Rent/SF	\$1.92	\$1.26	\$1.10	\$1.05

3 LEASE TERMS

SUBMARKET FREE RENT TRENDS



	1Q 2013	1Q 2014	1Q 2015	1Q 2016	1Q 2017
MO. FREE RENT	0.45	0.44	0.42	0.31	0.31

	Submarket Expense Ratio	Submarket Free Rent (Mo./year)
As of 03/31/17	46.5%	0.31

4 RENT GROWTH COMPARISONS

ASKING RENT GROWTH RATES

	QUARTERLY			ANNUALIZED		
	1Q 2017	4Q 2016	YTD	1 YEAR	3 YEAR	5 YEAR
Comp Group	0.9%	1.2%	0.9%	2.2%	2.7%	1.9%
SW Cook County	1.5%	0.0%	1.5%	1.1%	0.8%	1.4%
Chicago	0.8%	0.8%	0.8%	3.8%	4.0%	3.5%

EFFECTIVE RENT GROWTH RATES

	QUARTERLY			ANNUALIZED		
	1Q 2017	4Q 2016	YTD	1 YEAR	3 YEAR	5 YEAR
Comp Group	0.5%	1.2%	0.5%	2.5%	2.9%	2.3%
SW Cook County	1.2%	0.0%	1.2%	2.2%	1.3%	1.8%
Chicago	0.6%	0.7%	0.6%	4.0%	4.2%	3.8%

*Historical trends include only properties in the Comp Group that have at least five full years of history; aggregated data on rents and vacancies displayed in other tables may therefore not match precisely.

1Q 2017 = Qtr ending 03/31/17

4Q 2016 = Qtr ending 12/31/16

YTD = Avg over period ending 03/31/17

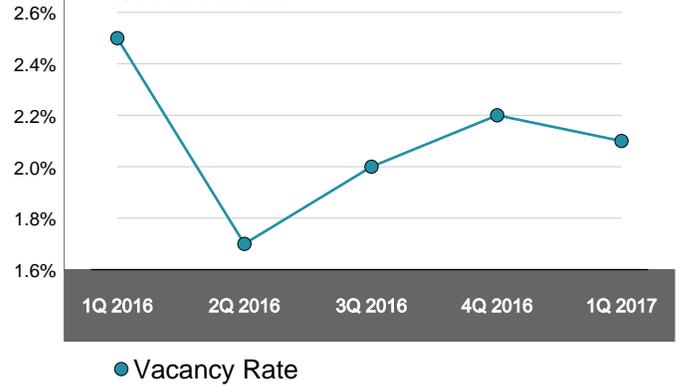
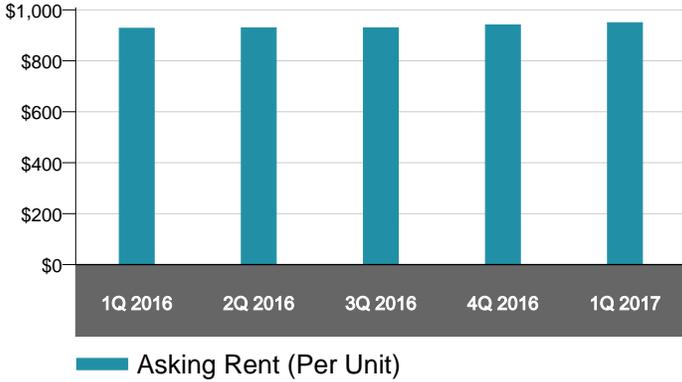
1, 3 & 5 YEAR = Avg over period ending 12/31/16

5 VACANCY RATE COMPARISONS

	QUARTERLY			ANNUALIZED		
	1Q 2017	4Q 2016	YTD	1 YEAR	3 YEAR	5 YEAR
Comp Group	2.1%	2.2%	2.1%	2.4%	3.2%	3.7%
SW Cook County	2.5%	2.3%	2.5%	2.4%	2.7%	3.2%
Chicago	4.1%	4.1%	4.1%	4.0%	3.8%	4.0%

6 COMPARABLE GROUP GROWTH TRENDS

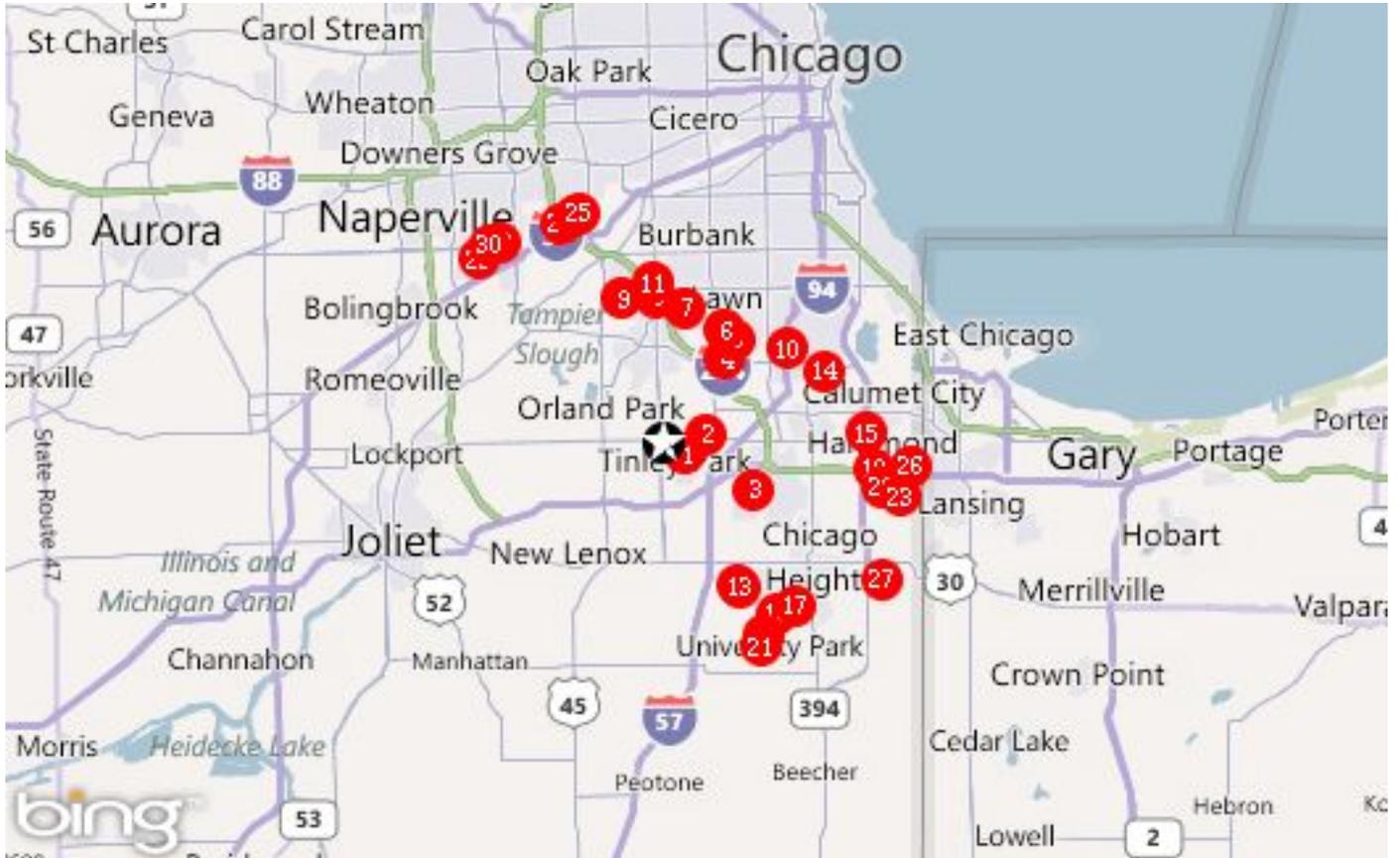
ASKING RENT VS VACANCY - QUARTERLY



Year	Qtr	Asking Rent (per Unit)	Asking Rent Pct Change	Vacancy Rate	Vacancy Change (BPS)
2016	1	\$928	0.7%	2.5%	0
2016	2	\$929	0.2%	1.7%	-80
2016	3	\$929	0.0%	2.0%	30
2016	4	\$941	1.2%	2.2%	20
2017	1	\$950	0.9%	2.1%	-10

Historical trends include only properties in the Comp Group that have at least five full years of history; aggregated data on rents and vacancies displayed in other tables may therefore not match precisely.

7 COMPARABLE GROUP LOCATIONS



PROPERTIES	Submarket	Units(Unit)	Year	Class	Rent	Vacancy
1) EDGEWATER WALK APARTMENTS 16703 LAKEWOOD DR, TINLEY PARK, IL 60477	Southwest Cook County	179	1970	A	\$1,053	0.6%
2) LA CLAIRE STATION APARTMENTS 15859 Le Claire Ave, Oak Forest, IL 60452	Southwest Cook County	88	1969	BC	\$947	3.4%
3) VERSAILLES 18130 Kedzie Ave, Hazel Crest, IL 60429	Southeast Cook County	276	1969	A	\$858	0.0%
4) SOMERSET PARK APARTMENTS 4127 W 127th St, Alsip, IL 60803	Southwest Cook County	240	1971	BC	\$908	1.3%
5) WOODLAND COURTS 3621 W 119th St, Alsip, IL 60803	Southwest Cook County	144	1973	BC	\$992	2.8%
6) MIDPOINTE 4050 W 115TH ST, CHICAGO, IL 60655	Southwest Cook County	425	1971	BC	\$1,079	4.5%
7) MENARD MANOR 10435 MENARD AVE, OAK LAWN, IL 60453	Southwest Cook County	72	1975	BC	\$925	2.8%
8) Chicago Ridge 7030-7040 W 100th St, Chicago Ridge, IL 60415	Southwest Cook County	72	1975	BC	\$949	4.2%
9) GREEN OAKS at Palos hills 8580 100th Terrace, Palos Hills, IL 60465	Southwest Cook County	160	1969	BC	\$905	0.6%
10) Bishop Park 12301 S BISHOP ST, RIVERDALE, IL 60827	Southeast Cook County	156	1970	BC	\$793	1.3%



Rent Comps

Prepared By Reis, Inc. on: 05/18/2017

Apartment
Metro: Chicago
Submarket: Southwest Cook County

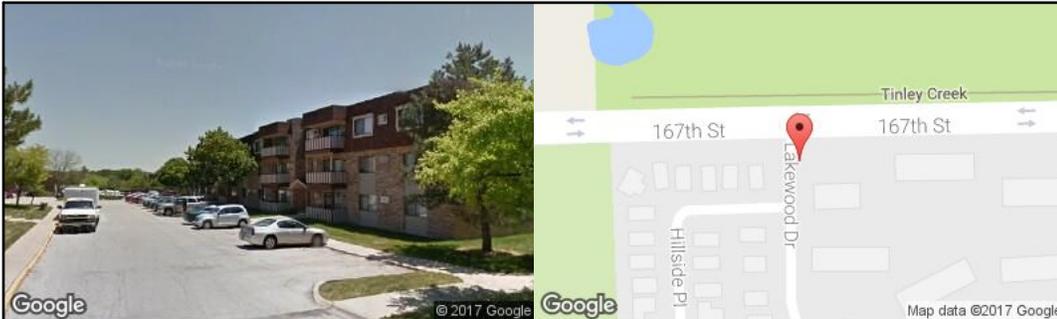
PROPERTIES	Submarket	Units(Unit)	Year	Class	Rent	Vacancy
11) Reverb Oak Lawn 9301 S Harlem Ave, Oak Lawn, IL 60453	Southwest Cook County	83	1975	BC	\$1,221	2.4%
12) PARK TOWERS 3905 TOWER DR, RICHTON PARK, IL 60471	Southeast Cook County	268	1972	BC	\$1,162	0.7%
13) RICHTON SQUARE 22300 RICHTON SQUARE RD, RICHTON PARK, IL 60471	Southeast Cook County	342	1968	BC	\$823	0.9%
14) Pangea Lakes Apartments 13300 S Indiana Ave, Riverdale, IL 60827	Southeast Cook County	45	1969	BC	\$976	2.2%
15) SANDRIDGE APARTMENTS 1 158TH PL, CALUMET CITY, IL 60409	Southeast Cook County	273	1973	BC	\$942	5.1%
16) AUTUMN RIDGE 119 Sycamore Dr, Park Forest, IL 60466	Southeast Cook County	383	1973	A	\$974	2.1%
17) THE NEW COLONIES APARTMENTS 316 W 34TH ST, STEGER, IL 60475	Southeast Cook County	668	1975	BC	\$842	5.1%
18) PRAIRIE APARTMENTS 2147 175TH ST, LANSING, IL 60438	Southeast Cook County	155	1972	BC	\$926	1.9%
19) Maple Leaf 759 BURR OAK LN, PARK FOREST, IL 60466	Southeast Cook County	375	1972	BC	\$873	0.8%
20) Hickory Oaks Apartments 18330 TORRENCE AVE, LANSING, IL 60438	Southeast Cook County	138	1971	BC	\$862	1.4%
21) GOVERNORS HOUSE 871 Burnham Dr, Park Forest, IL 60466	Southeast Cook County	96	1972	BC	\$964	0.0%
22) ACACIA LANE APARTMENTS 6804 JOLIET RD, INDIANHEAD PARK, IL 60525	Oak Park	60	1971	BC	\$951	0.0%
23) Salem Cross 18745 Burnham Ave, Lansing, IL 60438	Southeast Cook County	192	1971	BC	\$896	1.0%
24) BRITTANY COURT 960 64th St, La Grange Highlands, IL 60525	Oak Park	136	1974	BC	\$1,183	2.2%
25) COUNTRYSIDE APARTMENTS 6300 JOLIET RD, COUNTRYSIDE, IL 60525	Oak Park	54	1972	BC	\$906	1.9%
26) RIVERWOOD APARTMENT HOMES 3649 173RD CT, LANSING, IL 60438	Southeast Cook County	352	1970	A	\$1,056	1.7%
27) CROSSROADS APARTMENTS 2610 MARIGOLD DR, SAUK VILLAGE, IL 60411	Southeast Cook County	180	1970	BC	\$886	3.9%
28) WILLOWBROOK APARTMENTS 7474 TENNESSEE DR, CLARENDON HILLS, IL 60514	Downers Grove	139	1971	BC	\$1,150	1.4%
29) Idyllwild Apartments 1526 Lakeview Dr, Darien, IL 60561	Downers Grove	177	1974	BC	\$976	0.0%
30) Colonial Manor 1102 Plainfield Rd, Darien, IL 60559	Downers Grove	95	1969	BC	\$928	0.0%

8 COMPARABLE GROUP LISTING

1 EDGEWATER WALK APARTMENTS - 16703 LAKEWOOD DR, TINLEY PARK, IL 60477

Current Asking Rent: \$1,053
 Submarket Concessions: \$27

Effective Rent: \$1,026
 Current Vacancy Rate: 0.6%



COUNTY:
Cook

METRO:
Chicago

Submarket:
Southwest Cook County

DISTANCE:
1.27

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1970/2010

TOTAL UNITS:
179

ASSET CLASS:
A

Property Management Company: AUSTIN HIGHLAND DEVELOPMENT COMPANY
Contact Phone Number: (708) 429-2299
Property Website: austinhighlandrentals.com/apartment.htm

Unit Amenities: Dishwasher, Patio/Balcony
Community Amenities: Pet Friendly, Playground

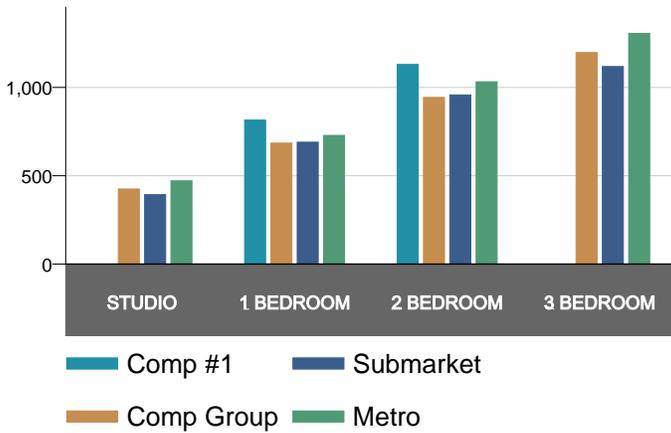
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$965	815	89	\$1.18	\$1.15
2BR	--	--	\$1,140	1,130	90	\$1.01	\$0.98

1 EDGEWATER WALK APARTMENTS - 16703 LAKEWOOD DR, TINLEY PARK, IL 60477

MARKET CONTEXT: Edgewater Walk Apartments is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1970, the building belongs to a cohort of properties constructed in the 1970s that account for 6.4% of the submarket's total inventory of market rate rental apartments. That said, Edgewater Walk Apartments was renovated in 2010, enhancing the property's competitive position. At 179 units, the building is within ten percent of the average apartment property size in the Southwest Cook County submarket.

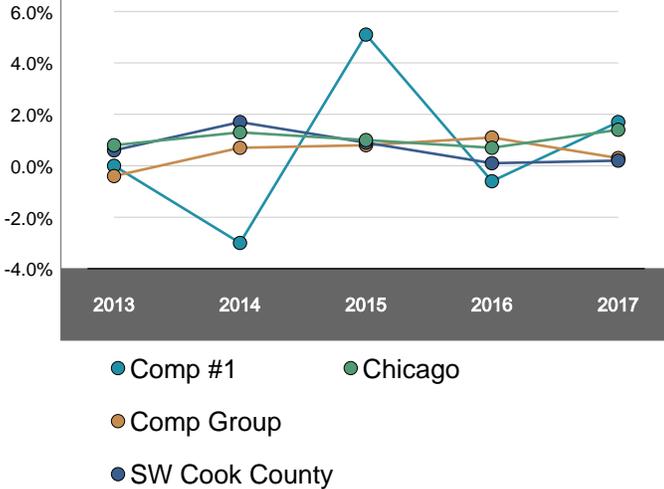
AVERAGE UNIT SIZE COMPARISON (SF)



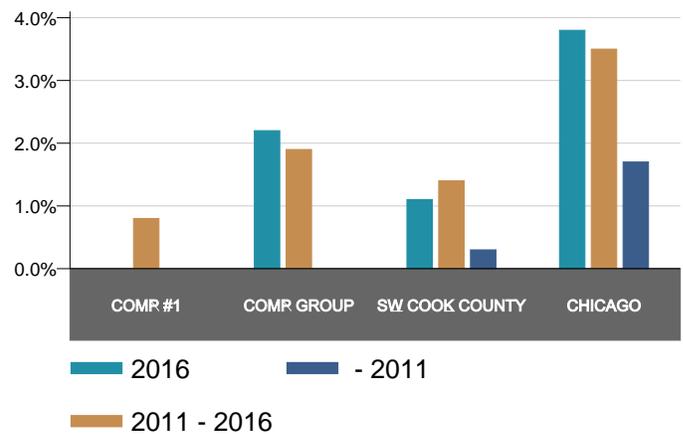
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #1	0.8%	2.2%	2.6%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #1	0.0%	-3.0%	5.1%	-0.6%	1.7%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #1	0.0%	0.8%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

2 LA CLAIRE STATION APARTMENTS - 15859 LE CLAIRE AVE, OAK FOREST, IL 60452

Current Asking Rent: \$947

Effective Rent: \$923

Submarket Concessions: \$24

Current Vacancy Rate: 3.4%



Property Management Company: LA CLAIRE STATION
 Contact Phone Number: (708) 535-0143

Unit Amenities: Internet

COUNTY:
Cook

METRO:
Chicago

Submarket:
Southwest Cook County

DISTANCE:
2.19

FLOORS:
2

**YEAR BUILT/
RENOVATED:**
1969/--

TOTAL UNITS:
88

ASSET CLASS:
BC

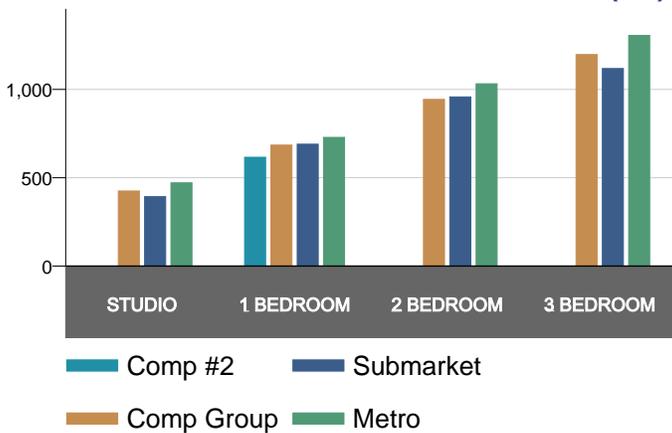
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$947	616	88	\$1.54	\$1.50

2 LA CLAIRE STATION APARTMENTS - 15859 LE CLAIRE AVE, OAK FOREST, IL 60452

MARKET CONTEXT: LA Claire Station Apartments is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1969, the building is one of ten properties constructed in the 1960s that account for 9.5% of the submarket's total inventory of market rate rental apartments. At 88 units, LA Claire Station Apartments is less than half the average apartment property size in the Southwest Cook County submarket.

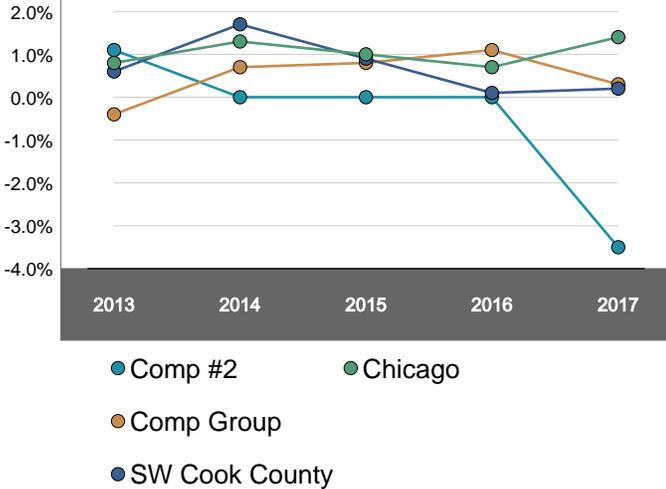
AVERAGE UNIT SIZE COMPARISON (SF)



ANNUALIZED VACANCY RATE COMPARISON

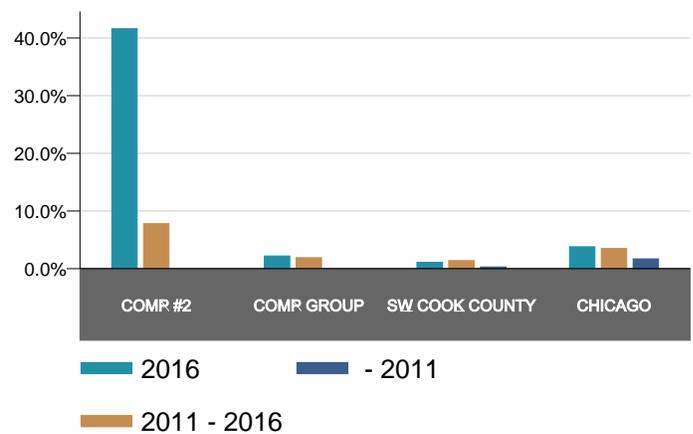
	1 Year	3 Year	5 Year
Comp #2	1.7%	0.9%	0.8%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



	2013	2014	2015	2016	2017
Comp #2	1.1%	0.0%	0.0%	0.0%	-3.5%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

COMPOUND ANNUAL RENT GROWTH



	2016	2011 - 2016	- 2011
Comp #2	41.6%†	7.8%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

†For this property, the year-over-year rent growth reported to Reis falls outside of the expected range.

3 VERSAILLES - 18130 KEDZIE AVE, HAZEL CREST, IL 60429

Current Asking Rent: \$858

Effective Rent: \$850

Submarket Concessions: \$8

Current Vacancy Rate: 0.0%



Property Management Company: SVM MANAGEMENT
 Contact Phone Number: (708) 799-3560

Unit Amenities: Patio/Balcony, Internet
 Community Amenities: Parking Garage

COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
5.36

FLOORS:
2

**YEAR BUILT/
RENOVATED:**
1969/2012

TOTAL UNITS:
276

ASSET CLASS:
A

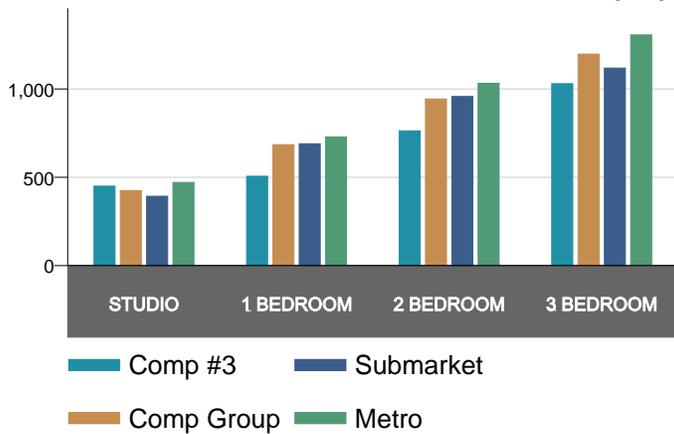
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
0BR	--	--	\$675	450	30	\$1.50	\$1.49
1BR	--	--	\$775	506	109	\$1.53	\$1.52
2BR	--	--	\$930	763	113	\$1.22	\$1.21
3BR	--	--	\$1,120	1,030	24	\$1.09	\$1.08

3 VERSAILLES - 18130 KEDZIE AVE, HAZEL CREST, IL 60429

MARKET CONTEXT: Versailles is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1969, the building belongs to a cohort of properties constructed in the 1960s that account for 4.3% of the submarket's total inventory of market rate rental apartments. That said, Versailles was renovated in 2012, enhancing the property's competitive position. At 208 units, the building is within ten percent of the average apartment property size in the Southeast Cook County submarket.

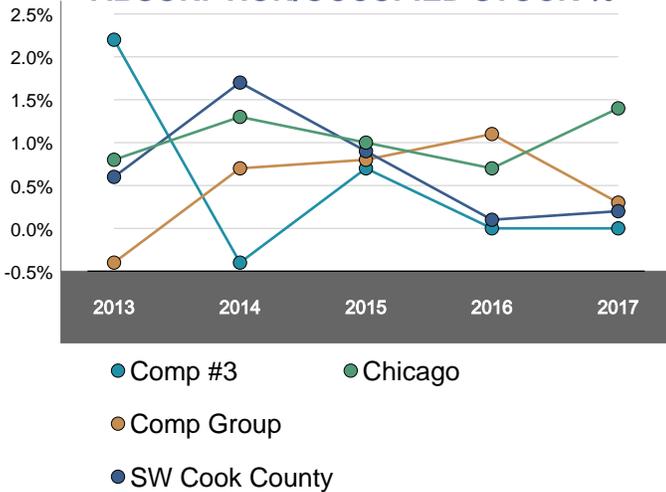
AVERAGE UNIT SIZE COMPARISON (SF)



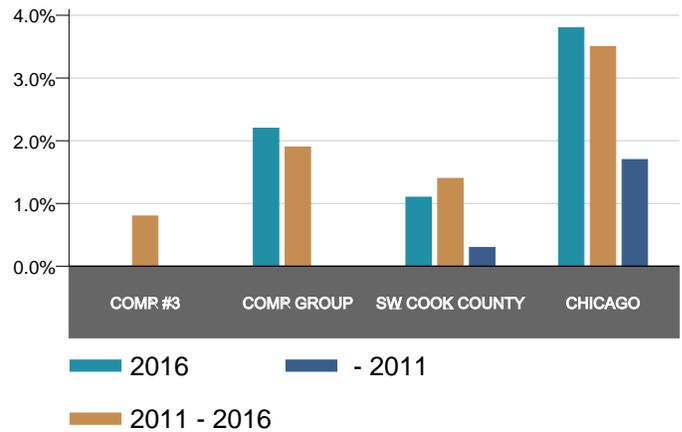
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #3	0.4%	0.5%	1.0%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #3	2.2%	-0.4%	0.7%	0.0%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #3	0.0%	0.8%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

4 SOMERSET PARK APARTMENTS - 4127 W 127TH ST, ALSIP, IL 60803

Current Asking Rent: \$908

Effective Rent: \$885

Submarket Concessions: \$23

Current Vacancy Rate: 1.3%



COUNTY:
Cook

METRO:
Chicago

Submarket:
Southwest Cook County

DISTANCE:
5.51

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1971/2012

TOTAL UNITS:
240

ASSET CLASS:
BC

Property Management Company: SOMERSET PARK APARTMENTS
Contact Phone Number: (708) 389-1234

Unit Amenities: Patio/Balcony, Internet
Community Amenities: Pet Friendly

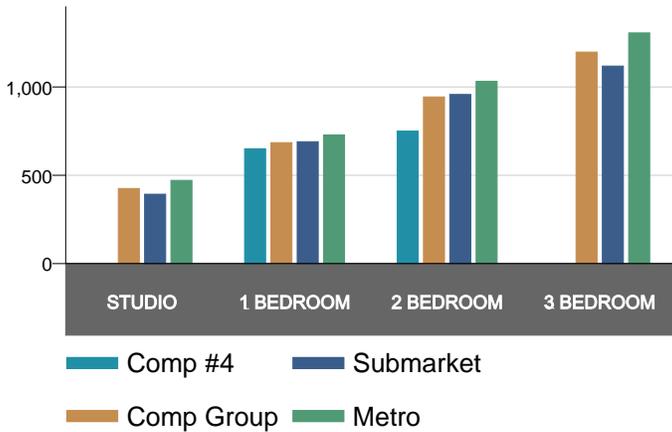
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$783	\$916	\$850	650	120	\$1.31	\$1.27
2BR/1BA	\$893	\$1,038	\$965	750	120	\$1.29	\$1.25

4 SOMERSET PARK APARTMENTS - 4127 W 127TH ST, ALSIP, IL 60803

MARKET CONTEXT: Somerset Park Apartments is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1971, the building belongs to a cohort of properties constructed in the 1970s that account for 6.4% of the submarket's total inventory of market rate rental apartments. That said, Somerset Park Apartments was renovated in 2012, strengthening the property's competitive position. At 240 units, the building is 35.0% larger than the average apartment property size in the Southwest Cook County submarket.

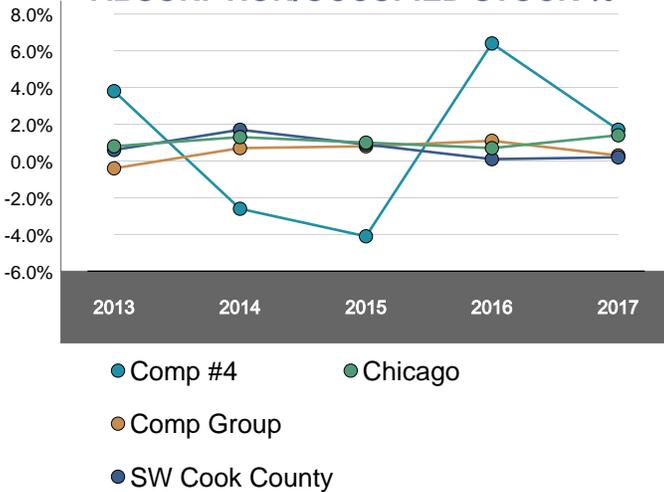
AVERAGE UNIT SIZE COMPARISON (SF)



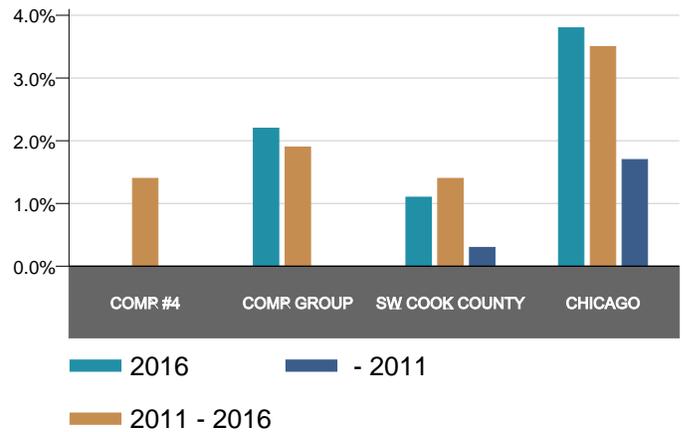
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #4	1.3%	3.9%	3.9%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #4	3.8%	-2.6%	-4.1%	6.4%	1.7%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #4	0.0%	1.4%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

5 WOODLAND COURTS - 3621 W 119TH ST, ALSIP, IL 60803

Current Asking Rent: \$992

Effective Rent: \$966

Submarket Concessions: \$26

Current Vacancy Rate: 2.8%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southwest Cook County

DISTANCE:
6.70

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1973/1999

TOTAL UNITS:
144

ASSET CLASS:
BC

Property Management Company: WOODLAND COURTS
Contact Phone Number: (708) 371-7403

Unit Amenities: Patio/Balcony
Community Amenities: Pool

Most Recent Sale: 31st Dec, 2009^R
Sale Amount: \$7,200,000
Buyer: Woodland CRT Prop LLC
Seller: Woodland CRT LLC

Financing Details: TCF National Bank provided a loan of \$6,400,000.

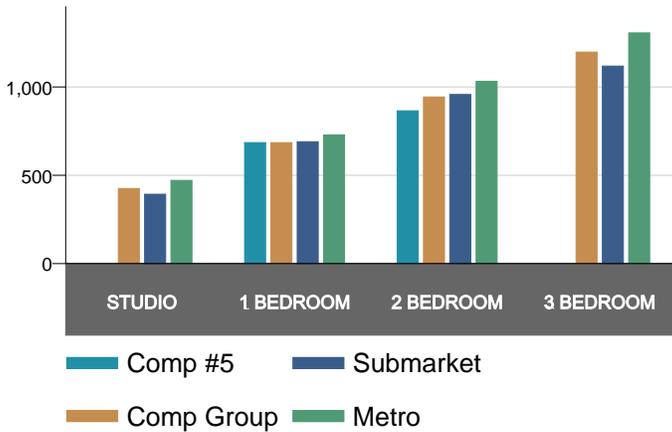
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$945	685	72	\$1.38	\$1.34
2BR	--	--	\$1,038	865	72	\$1.20	\$1.17

5 WOODLAND COURTS - 3621 W 119TH ST, ALSIP, IL 60803

MARKET CONTEXT: Woodland Courts is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1973, the building belongs to a cohort of properties constructed in the 1970s that account for 6.4% of the submarket's total inventory of market rate rental apartments. That said, Woodland Courts was renovated in 1999, improving the property's competitive position. At 144 units, the building is 21.0% smaller than the average apartment property size in the Southwest Cook County submarket.

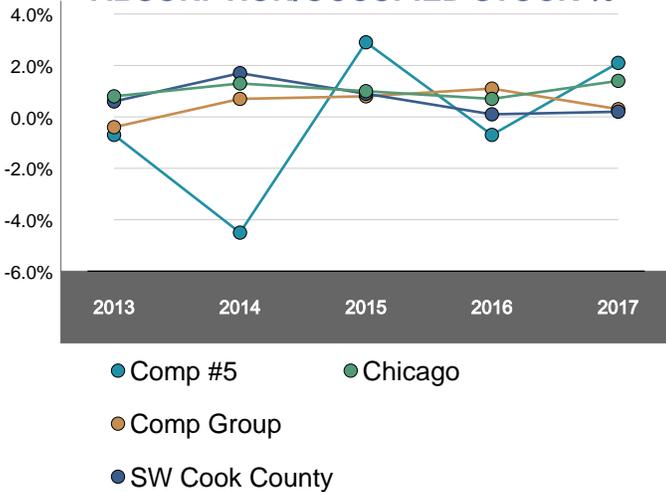
AVERAGE UNIT SIZE COMPARISON (SF)



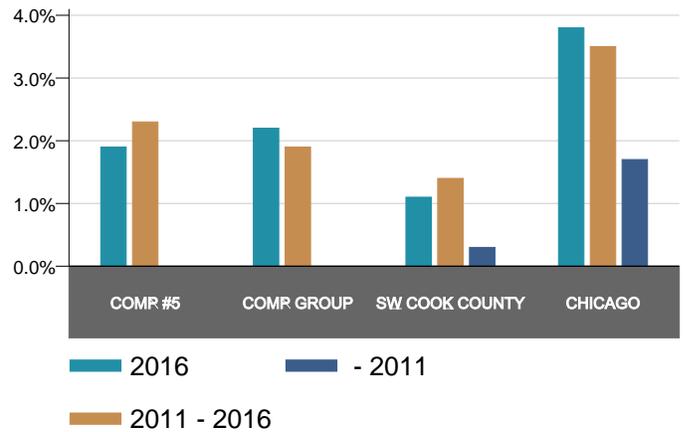
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #5	3.8%	4.7%	3.9%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #5	-0.7%	-4.5%	2.9%	-0.7%	2.1%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #5	1.9%	2.3%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

6 MIDPOINTE - 4050 W 115TH ST, CHICAGO, IL 60655

Current Asking Rent: \$1,079
 Submarket Concessions: \$28

Effective Rent: \$1,051
 Current Vacancy Rate: 4.5%



COUNTY:
Cook

METRO:
Chicago

Submarket:
Southwest Cook County

DISTANCE:
6.81

FLOORS:
4

**YEAR BUILT/
RENOVATED:**
1971/2012

TOTAL UNITS:
425

ASSET CLASS:
BC

Property Management Company: LARAMAR
Contact Phone Number: (773) 779-6436
Property Website: midpointeapartments.com/

Unit Amenities: Dishwasher, Internet
Community Amenities: Pet Friendly, Elevator, Pool

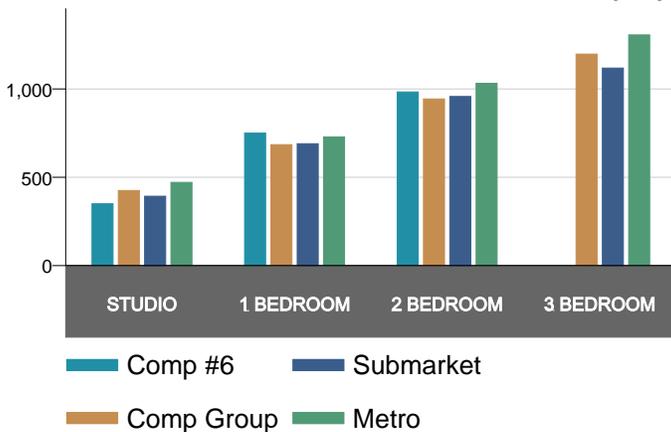
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
0BR	--	--	\$966	350	127	\$2.76	\$2.69
1BR	--	--	\$1,055	750	213	\$1.41	\$1.37
2BR	--	--	\$1,308	983	85	\$1.33	\$1.30

6 MIDPOINTE - 4050 W 115TH ST, CHICAGO, IL 60655

MARKET CONTEXT: Midpointe is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1971, the building belongs to a cohort of properties constructed in the 1970s that account for 6.4% of the submarket's total inventory of market rate rental apartments. That said, Midpointe was renovated in 2012, improving the property's competitive position. At 425 units, the building is more than double the average apartment property size in the Southwest Cook County submarket.

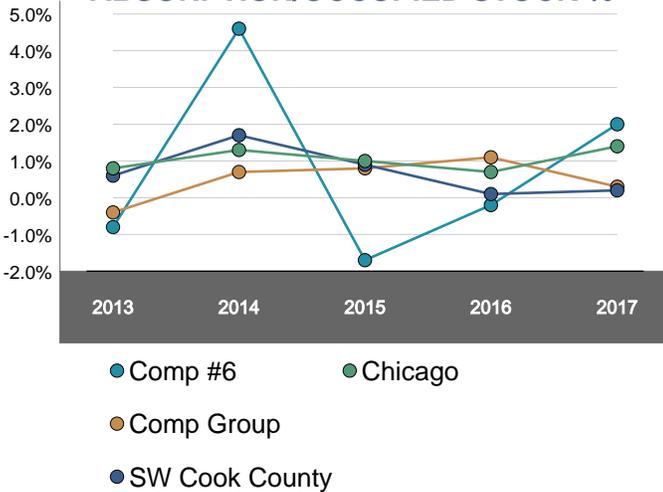
AVERAGE UNIT SIZE COMPARISON (SF)



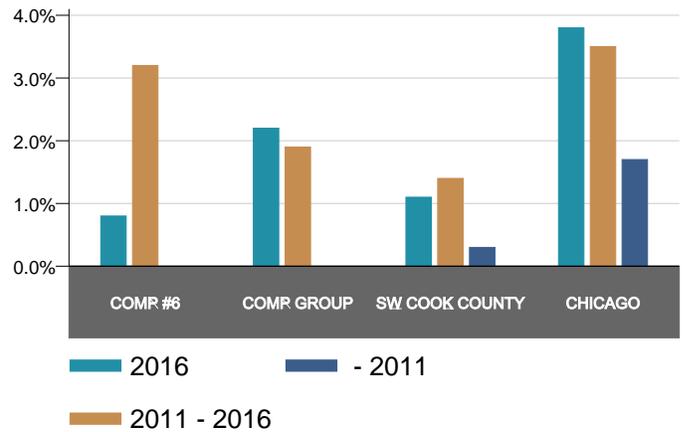
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #6	4.5%	4.4%	5.5%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #6	-0.8%	4.6%	-1.7%	-0.2%	2.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #6	0.8%	3.2%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

7 MENARD MANOR - 10435 MENARD AVE, OAK LAWN, IL 60453

Current Asking Rent: \$925

Effective Rent: \$901

Submarket Concessions: \$24

Current Vacancy Rate: 2.8%



Property Management Company: CAPITAL ACQUISITONS & MANAGEMENT
Contact Phone Number: (708) 907-5792

Unit Amenities: Dishwasher, Internet
Community Amenities: Pet Friendly, Elevator

COUNTY:
Cook

METRO
Chicago

Submarket:
Southwest Cook County

DISTANCE:
7.32

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1975/--

TOTAL UNITS:
72

ASSET CLASS:
BC

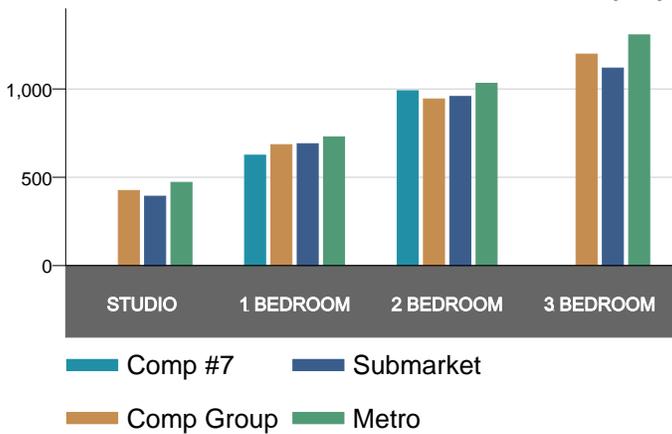
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$774	\$784	\$779	625	37	\$1.25	\$1.21
2BR/2BA	\$998	\$1,160	\$1,078	990	35	\$1.09	\$1.06

7 MENARD MANOR - 10435 MENARD AVE, OAK LAWN, IL 60453

MARKET CONTEXT: Menard Manor is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1975, the building belongs to a cohort of properties constructed in the 1970s that account for 6.4% of the submarket's total inventory of market rate rental apartments. At 72 units, Menard Manor is less than half the average apartment property size in the Southwest Cook County submarket.

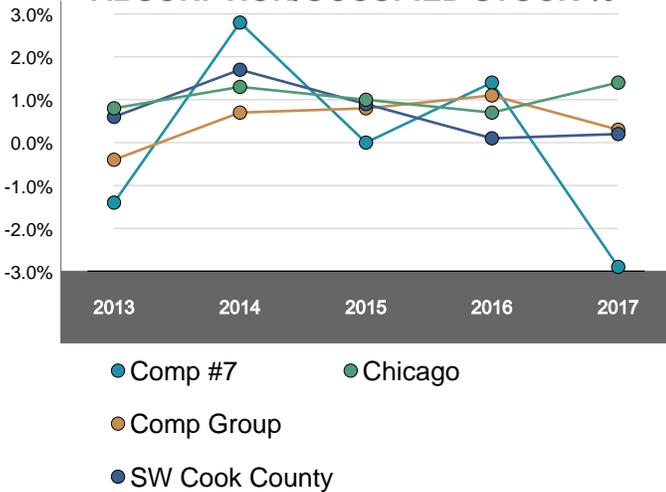
AVERAGE UNIT SIZE COMPARISON (SF)



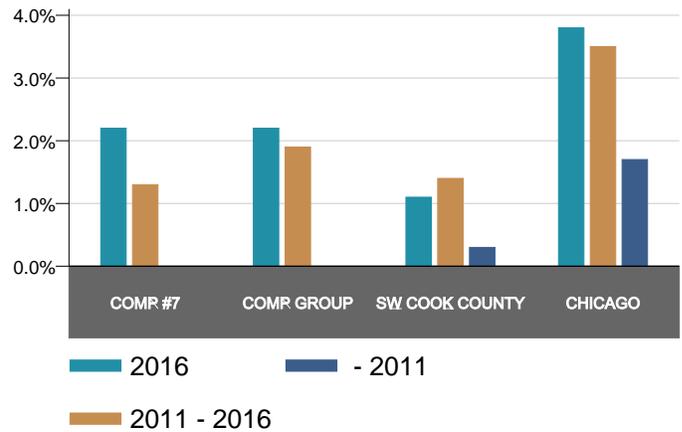
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #7	1.4%	1.4%	2.1%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #7	-1.4%	2.8%	0.0%	1.4%	-2.9%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #7	2.2%	1.3%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

8 CHICAGO RIDGE - 7030-7040 W 100TH ST, CHICAGO RIDGE, IL 60415

Current Asking Rent: \$949

Effective Rent: \$925

Submarket Concessions: \$24

Current Vacancy Rate: 4.2%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southwest Cook County

DISTANCE:
7.83

FLOORS:
2

**YEAR BUILT/
RENOVATED:**
1975/--

TOTAL UNITS:
72

ASSET CLASS:
BC

Property Management Company: OAC MANAGEMENT
Contact Phone Number: (630) 629-4646

Most Recent Sale: 10th Apr, 2015
Sale Amount: \$4,530,000
Buyer: OCA Management (773) 581-8235, Southwind Fund LLC
Seller: Baldwin-Hawthorne Real Estate (814) 866-0126, 100 Chicago Ridge LLC

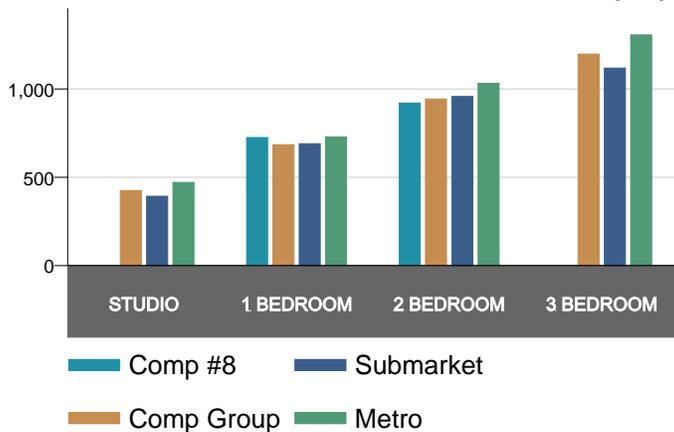
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$895	725	36	\$1.23	\$1.20
2BR	--	--	\$1,002	920	36	\$1.09	\$1.06

8 CHICAGO RIDGE - 7030-7040 W 100TH ST, CHICAGO RIDGE, IL 60415

MARKET CONTEXT: Chicago Ridge is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1975, the building belongs to a cohort of properties constructed in the 1970s that account for 6.4% of the submarket's total inventory of market rate rental apartments. At 72 units, Chicago Ridge is less than half the average apartment property size in the Southwest Cook County submarket.

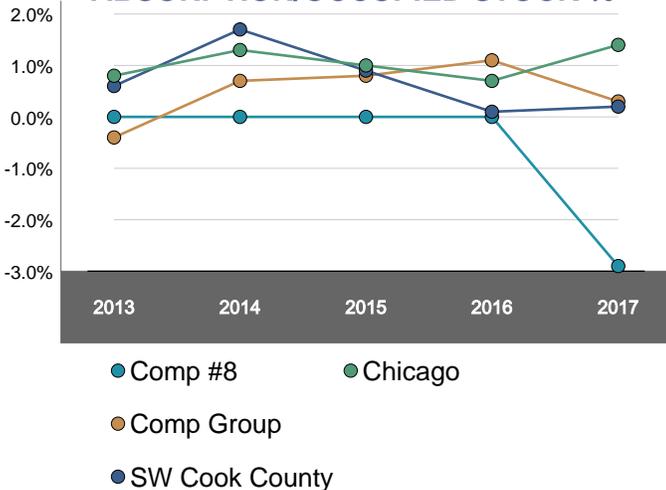
AVERAGE UNIT SIZE COMPARISON (SF)



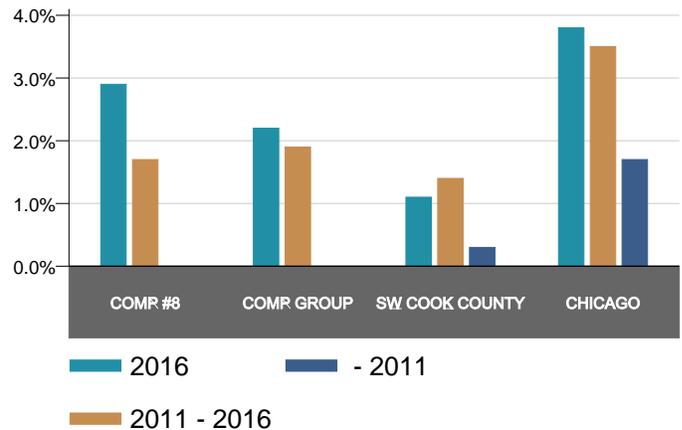
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #8	2.8%	2.1%	1.9%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #8	0.0%	0.0%	0.0%	0.0%	-2.9%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #8	2.9%	1.7%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

9 GREEN OAKS AT PALOS HILLS - 8580 100TH TERRACE, PALOS HILLS, IL 60465

Current Asking Rent: \$905

Effective Rent: \$882

Submarket Concessions: \$23

Current Vacancy Rate: 0.6%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southwest Cook County

DISTANCE:
8.05

FLOORS:
2

**YEAR BUILT/
RENOVATED:**
1969/2004

TOTAL UNITS:
160

ASSET CLASS:
BC

Property Management Company: TEN SOUTH MANAGEMENT COMPANY
Contact Phone Number: (708) 599-8100
Property Website: greenoaks-apts.com/

Unit Amenities: Dishwasher, Internet, Patio/Balcony
Community Amenities: Pet Friendly, Health Club, Clubhouse, Playground, Pool

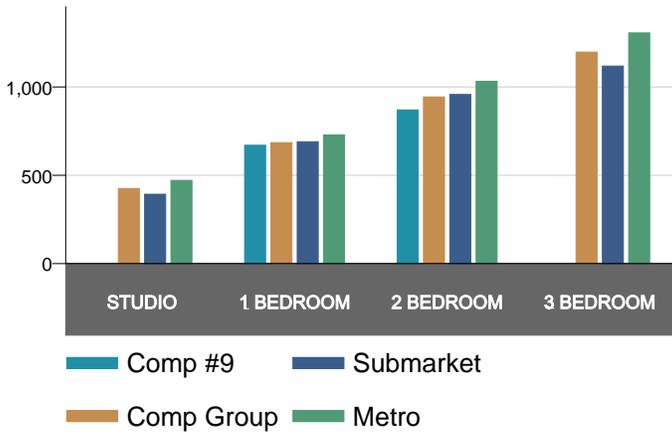
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$842	670	80	\$1.26	\$1.22
2BR	--	--	\$968	870	80	\$1.11	\$1.08

9 GREEN OAKS AT PALOS HILLS - 8580 100TH TERRACE, PALOS HILLS, IL 60465

MARKET CONTEXT: Green Oaks at Palos Hills is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1969, the building belongs to a cohort of properties constructed in the 1960s that account for 9.7% of the submarket's total inventory of market rate rental apartments. That said, Green Oaks at Palos Hills was renovated in 2004, strengthening the property's competitive position. At 160 units, the building is 23.0% smaller than the average apartment property size in the Southwest Cook County submarket.

AVERAGE UNIT SIZE COMPARISON (SF)



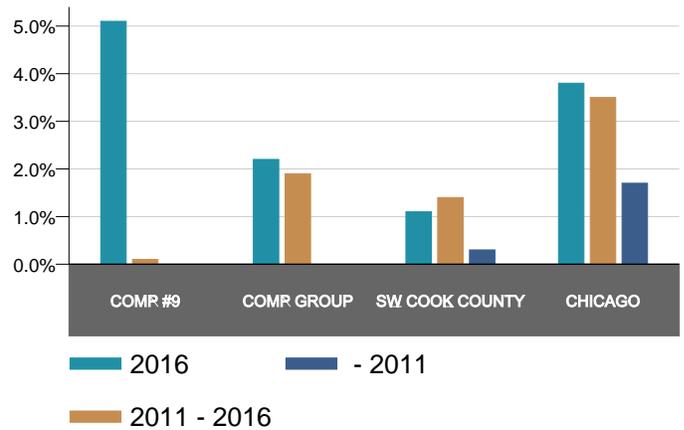
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #9	1.9%	4.5%	8.0%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #9	-10.9%	13.4%	-0.7%	4.5%	2.5%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #9	5.1%	0.1%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

10 BISHOP PARK - 12301 S BISHOP ST, RIVERDALE, IL 60827

Current Asking Rent: \$793

Effective Rent: \$786

Submarket Concessions: \$7

Current Vacancy Rate: 1.3%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
8.31

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1970/--

TOTAL UNITS:
156

ASSET CLASS:
BC

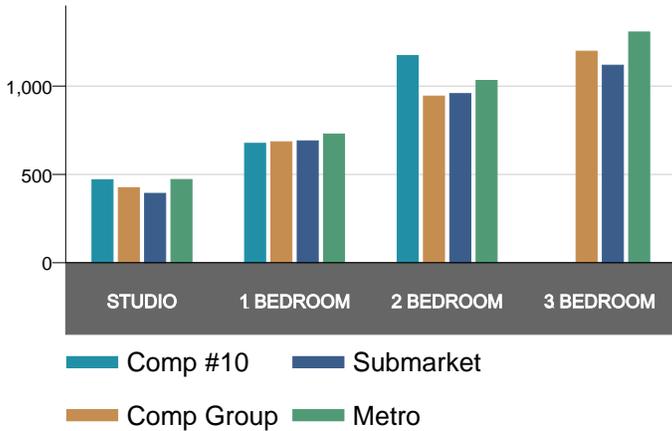
Property Management Company: RCS MANAGEMENT
 Contact Phone Number: (708) 293-1017
 Property Website: burtonrcs.com/pages/bishoppark.aspx

FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
0BR/1BA	\$546	\$630	\$589	470	48	\$1.25	\$1.24
1BR/1BA	\$695	\$810	\$763	676	53	\$1.13	\$1.12
2BR/1BA	\$940	\$1,010	\$1,001	1,173	55	\$0.85	\$0.85

10 BISHOP PARK - 12301 S BISHOP ST, RIVERDALE, IL 60827

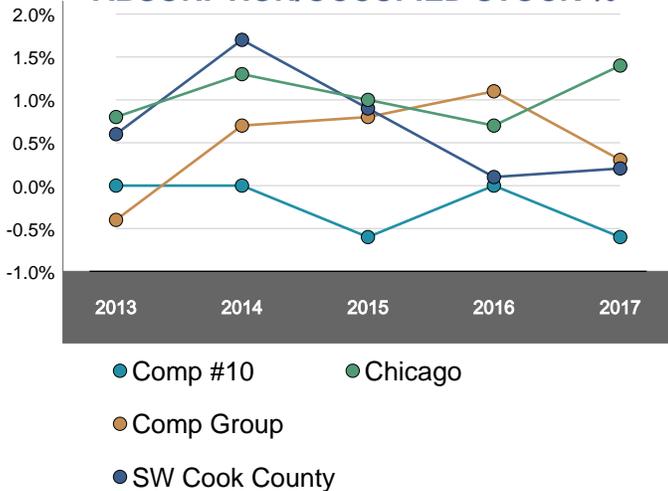
AVERAGE UNIT SIZE COMPARISON (SF)



ANNUALIZED VACANCY RATE COMPARISON

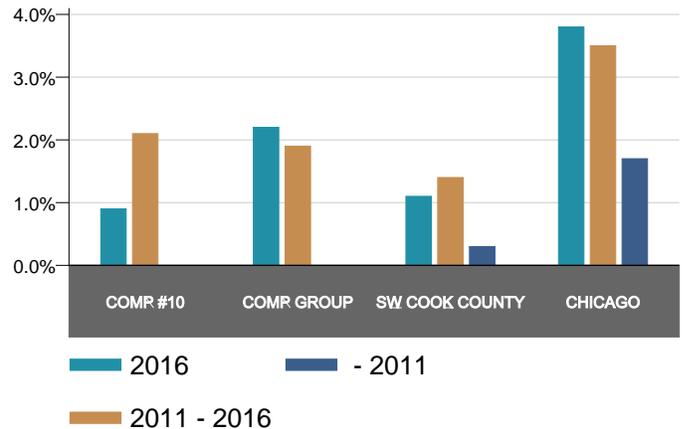
	1 Year	3 Year	5 Year
Comp #10	1.0%	0.6%	0.4%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



	2013	2014	2015	2016	2017
Comp #10	0.0%	0.0%	-0.6%	0.0%	-0.6%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

COMPOUND ANNUAL RENT GROWTH



	2016	2011 - 2016	- 2011
Comp #10	0.9%	2.1%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

11 REVERB OAK LAWN - 9301 S HARLEM AVE, OAK LAWN, IL 60453

Current Asking Rent: \$1,221

Effective Rent: \$1,190

Submarket Concessions: \$31

Current Vacancy Rate: 2.4%



COUNTY:
Cook County

METRO
Chicago

Submarket:
Southwest Cook County

DISTANCE:
8.60

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1975/--

TOTAL UNITS:
83

ASSET CLASS:
BC

Property Management Company: 33 REALTY
Contact Phone Number: (773) 327-4975

Most Recent Sale: 8th Jun, 2015
Sale Amount: \$4,115,000
Buyer: Property Market Group (212)
 610-2800, PMG OL Investments LLC
Seller: Sabai Financial Group (877) 900-6272,
 Red Harlem Holdings LLC

Financing Details: Inland Mortgage Capital LLC provided a loan in the amount of \$6,300,000.

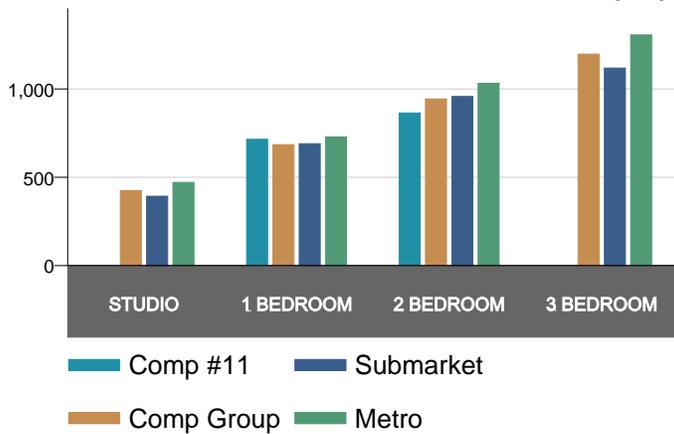
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$919	\$1,075	\$998	715	28	\$1.40	\$1.36
2BR/1BA	--	\$1,275	\$1,194	864	27	\$1.38	\$1.35
2BR/2BA	\$1,263	\$1,469	\$1,365	880	28	\$1.55	\$1.51

11 REVERB OAK LAWN - 9301 S HARLEM AVE, OAK LAWN, IL 60453

MARKET CONTEXT: Reverb Oak Lawn is located in the Southwest Cook County submarket of the Chicago metropolitan area. Built in 1975, the building belongs to a cohort of properties constructed in the 1970s that account for 6.4% of the submarket's total inventory of market rate rental apartments. At 83 units, Reverb Oak Lawn is less than half the average apartment property size in the Southwest Cook County submarket.

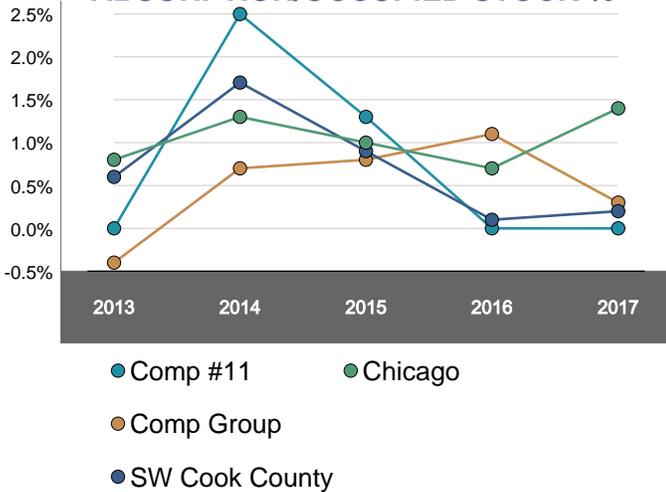
AVERAGE UNIT SIZE COMPARISON (SF)



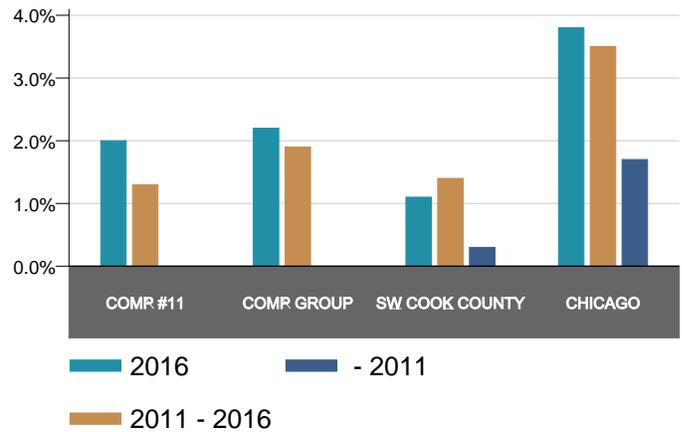
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #11	3.6%	3.9%	5.0%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #11	0.0%	2.5%	1.3%	0.0%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #11	2.0%	1.3%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

12 PARK TOWERS - 3905 TOWER DR, RICHTON PARK, IL 60471

Current Asking Rent: \$1,162
 Submarket Concessions: \$11

Effective Rent: \$1,151
 Current Vacancy Rate: 0.7%



Property Management Company: NORTH STREET PROPERTIES
Contact Phone Number: (708) 481-7200
Property Website: theparktowers.net/

Unit Amenities: Dishwasher, Internet, Patio/Balcony
Community Amenities: Pet Friendly, Elevator, Parking Garage

COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
8.63

FLOORS:
6

**YEAR BUILT/
RENOVATED:**
1972/2014

TOTAL UNITS:
268

ASSET CLASS:
BC

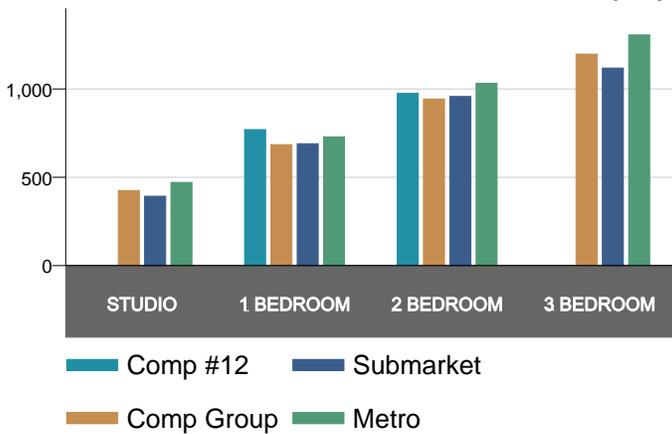
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$1,024	\$1,044	\$1,034	770	74	\$1.34	\$1.33
2BR/2BA	\$1,164	\$1,254	\$1,209	975	194	\$1.24	\$1.23

12 PARK TOWERS - 3905 TOWER DR, RICHTON PARK, IL 60471

MARKET CONTEXT: Park Towers is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1972, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Park Towers was renovated in 2014, strengthening the property's competitive position. At 270 units, the building is 25.0% larger than the average apartment property size in the Southeast Cook County submarket.

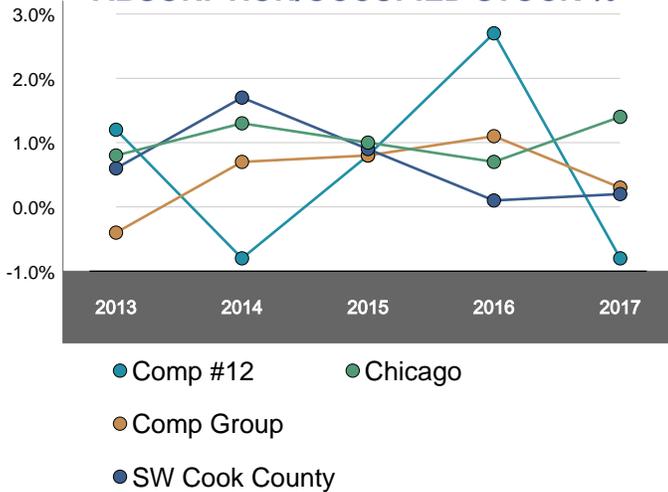
AVERAGE UNIT SIZE COMPARISON (SF)



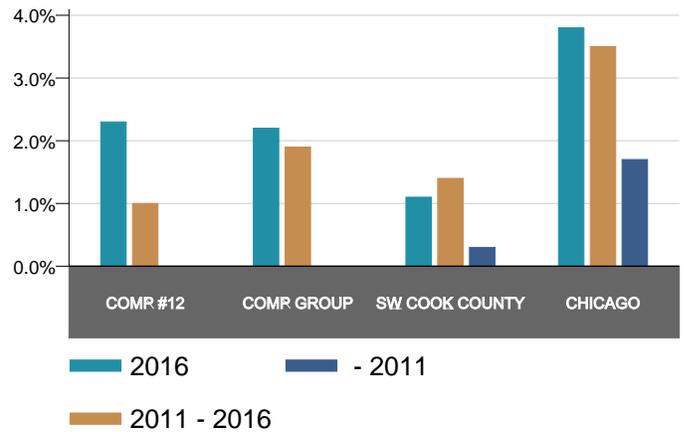
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #12	2.2%	3.5%	4.0%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #12	1.2%	-0.8%	0.8%	2.7%	-0.8%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #12	2.3%	1.0%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

13 RICHTON SQUARE - 22300 RICHTON SQUARE RD, RICHTON PARK, IL 60471

Current Asking Rent: \$823

Effective Rent: \$816

Submarket Concessions: \$7

Current Vacancy Rate: 0.9%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
8.76

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1968/2012

TOTAL UNITS:
342

ASSET CLASS:
BC

Property Management Company: PNS MANAGEMENT
Contact Phone Number: (708) 481-6585
Property Website: richtonsquare.com/

Unit Amenities: Dishwasher, Internet, Patio/Balcony
Community Amenities: Parking Garage

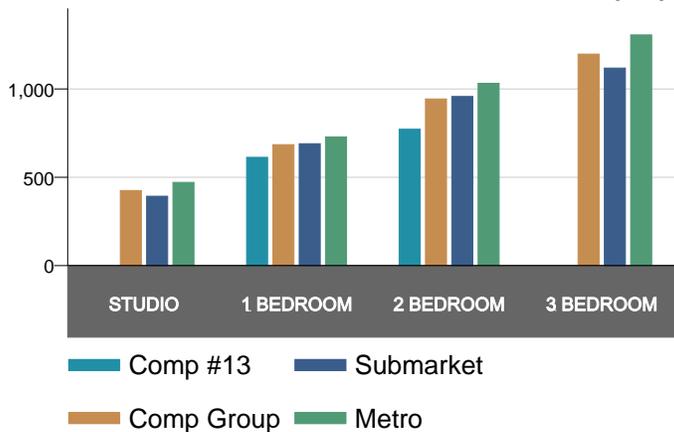
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$682	\$797	\$740	613	186	\$1.21	\$1.20
2BR/1BA	\$875	\$960	\$918	772	156	\$1.19	\$1.18

13 RICHTON SQUARE - 22300 RICHTON SQUARE RD, RICHTON PARK, IL 60471

MARKET CONTEXT: Richton Square is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1968, the building belongs to a cohort of properties constructed in the 1960s that account for 4.3% of the submarket's total inventory of market rate rental apartments. That said, Richton Square was renovated in 2012, improving the property's competitive position. At 342 units, the building is 61.0% larger than the average apartment property size in the Southeast Cook County submarket.

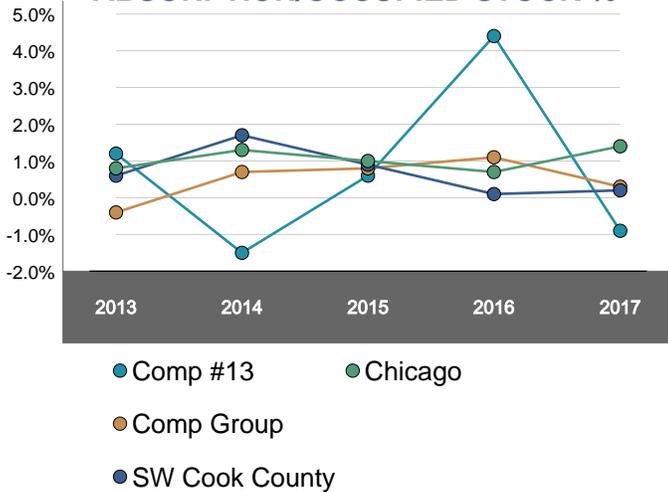
AVERAGE UNIT SIZE COMPARISON (SF)



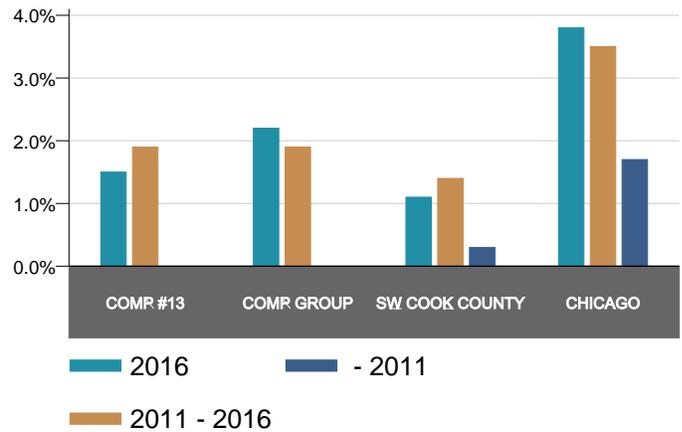
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #13	0.4%	2.6%	3.1%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #13	1.2%	-1.5%	0.6%	4.4%	-0.9%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #13	1.5%	1.9%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

14 PANGEA LAKES APARTMENTS - 13300 S INDIANA AVE, RIVERDALE, IL 60827

Current Asking Rent: \$976

Effective Rent: \$967

Submarket Concessions: \$9

Current Vacancy Rate: 2.2%



Property Management Company: PANGEA LAKES APARTMENTS
 Contact Phone Number: (312) 985-0576
 Property Website: pangeare.com/apartments/chicago/riverdal

COUNTY:
Cook County

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
9.44

FLOORS:
2

**YEAR BUILT/
RENOVATED:**
1969/--

TOTAL UNITS:
45

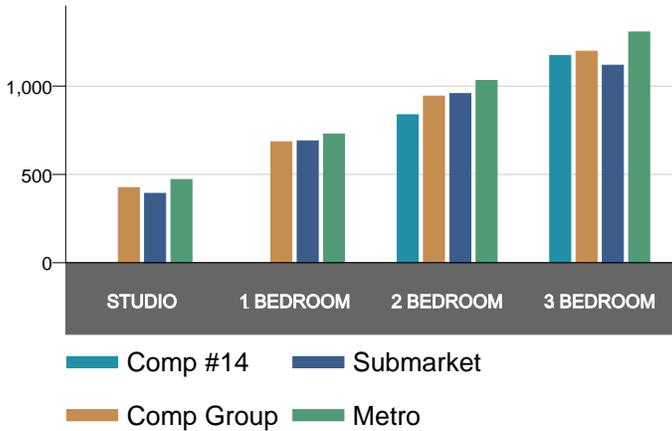
ASSET CLASS:
BC

FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
2BR	--	--	\$901	838	30	\$1.08	\$1.07
3BR	--	--	\$1,126	1,173	15	\$0.96	\$0.95

14 PANGEA LAKES APARTMENTS - 13300 S INDIANA AVE, RIVERDALE, IL 60827

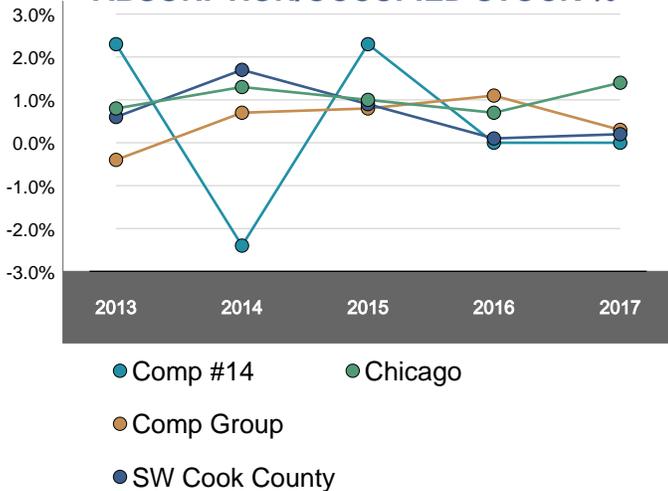
AVERAGE UNIT SIZE COMPARISON (SF)



ANNUALIZED VACANCY RATE COMPARISON

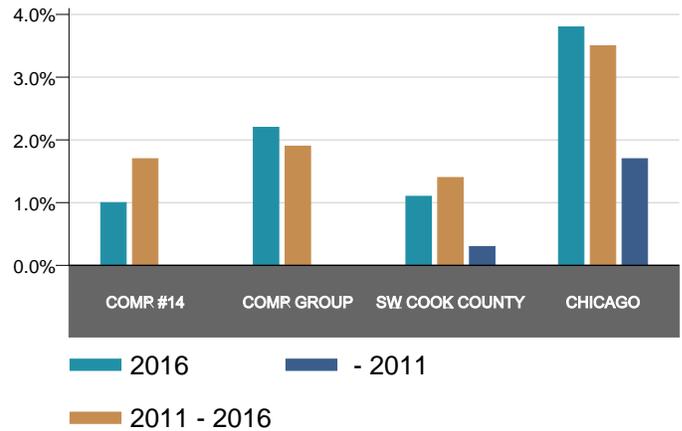
	1 Year	3 Year	5 Year
Comp #14	4.4%	5.0%	5.2%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



	2013	2014	2015	2016	2017
Comp #14	2.3%	-2.4%	2.3%	0.0%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

COMPOUND ANNUAL RENT GROWTH



	2016	2011 - 2016	- 2011
Comp #14	1.0%	1.7%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

15 SANDRIDGE APARTMENTS - 1 158TH PL, CALUMET CITY, IL 60409

Current Asking Rent: \$942

Effective Rent: \$933

Submarket Concessions: \$9

Current Vacancy Rate: 5.1%



COUNTY:
Cook

METRO:
Chicago

Submarket:
Southeast Cook County

DISTANCE:
10.90

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1973/2000

TOTAL UNITS:
273

ASSET CLASS:
BC

Property Management Company: SANDRIDGE APARTMENTS
Contact Phone Number: (708) 841-5450
Property Website: sandridgeapartments.net/

Unit Amenities: Patio/Balcony, Internet
Community Amenities: Pool

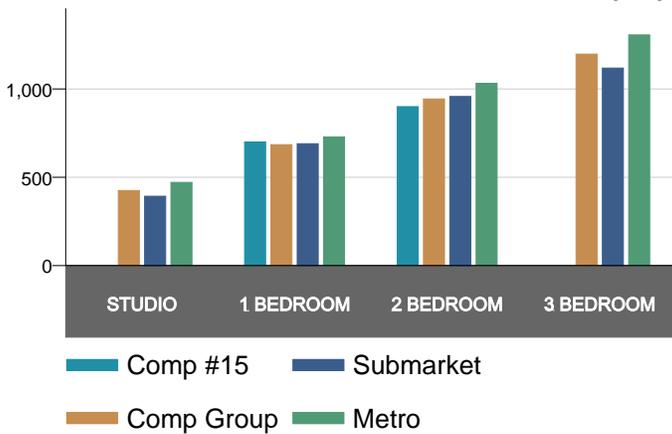
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$885	700	131	\$1.26	\$1.25
2BR	--	--	\$995	900	142	\$1.11	\$1.10

15 SANDRIDGE APARTMENTS - 1 158TH PL, CALUMET CITY, IL 60409

MARKET CONTEXT: Sandridge Apartments is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1973, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Sandridge Apartments was renovated in 2000, enhancing the property's competitive position. At 274 units, the building is 27.0% larger than the average apartment property size in the Southeast Cook County submarket.

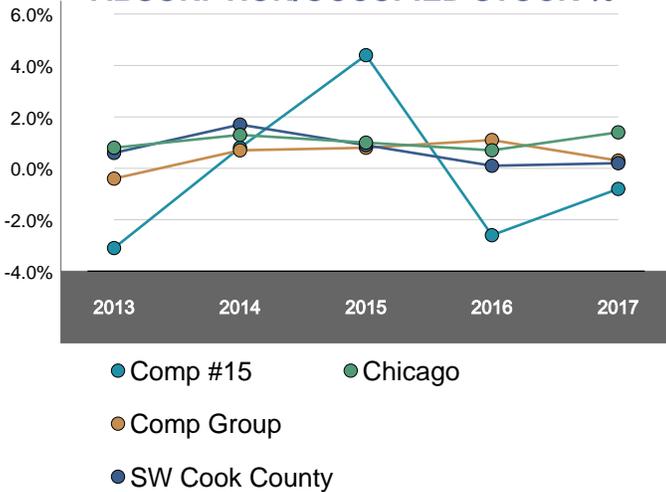
AVERAGE UNIT SIZE COMPARISON (SF)



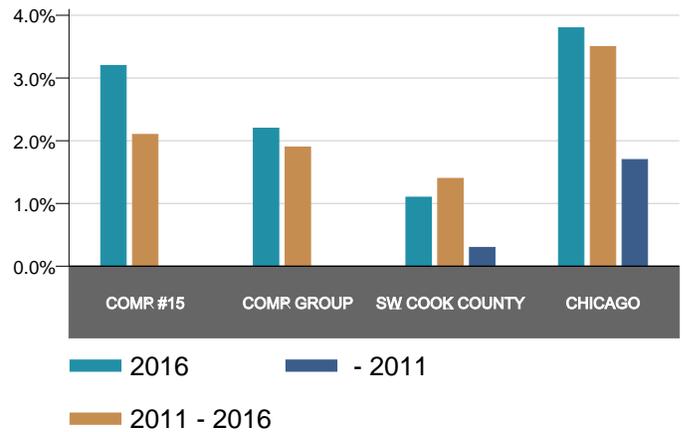
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #15	2.9%	2.6%	2.9%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #15	-3.1%	0.8%	4.4%	-2.6%	-0.8%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #15	3.2%	2.1%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

16 AUTUMN RIDGE - 119 SYCAMORE DR, PARK FOREST, IL 60466

Current Asking Rent: \$974

Effective Rent: \$965

Submarket Concessions: \$9

Current Vacancy Rate: 2.1%



COUNTY:
Will

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
11.03

FLOORS:
6

**YEAR BUILT/
RENOVATED:**
1973/2012

TOTAL UNITS:
383

ASSET CLASS:
A

Property Management Company: FRENDALE REALTY GROUP
Contact Phone Number: (708) 283-2222
Property Website: ferndalerealtygroup.com/properties/#1478

Unit Amenities: Dishwasher, Internet, Patio/Balcony
Community Amenities: Pet Friendly, Elevator, Clubhouse, Playground, Pool

Most Recent Sale: 31st Mar, 2016
Sale Amount: \$26,850,000
Buyer: The Ferndale Realty Group LLC (847) 831-3651, Autumn Ridge Apartments I LP
Seller: Kinzie Realty Corporation & Kinzie Assets LLC (847) 332-0100, Autumn Ridge LP

Financing Details: Morgan Stanley Bank provided a 10 year \$19,800,000 loan.

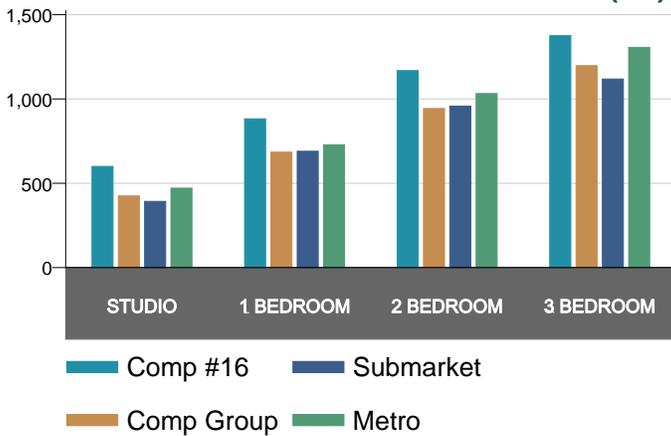
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
0BR/1BA	\$680	\$710	\$695	600	20	\$1.16	\$1.15
1BR/1BA	\$718	\$840	\$780	882	96	\$0.88	\$0.88
2BR/2BA	\$970	\$1,070	\$1,020	1,168	187	\$0.87	\$0.87
3BR/1.5BA	\$1,070	\$1,270	\$1,170	1,375	80	\$0.85	\$0.84

16 AUTUMN RIDGE - 119 SYCAMORE DR, PARK FOREST, IL 60466

MARKET CONTEXT: Autumn Ridge is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1973, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Autumn Ridge was renovated in 2012, strengthening the property's competitive position. At 384 units, the building is nearly double the average apartment property size in the Southeast Cook County submarket.

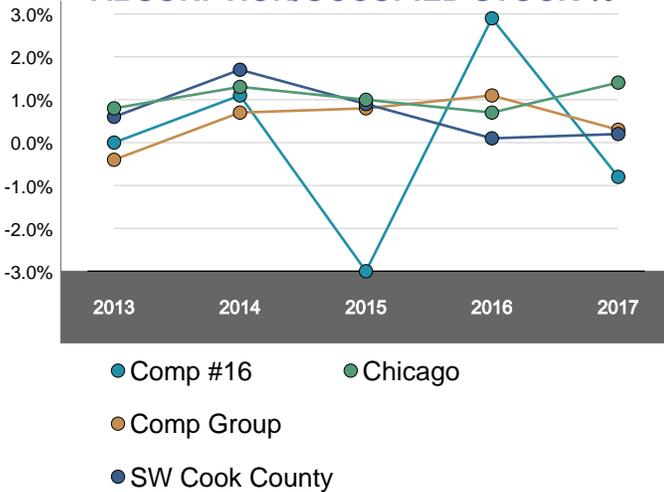
AVERAGE UNIT SIZE COMPARISON (SF)



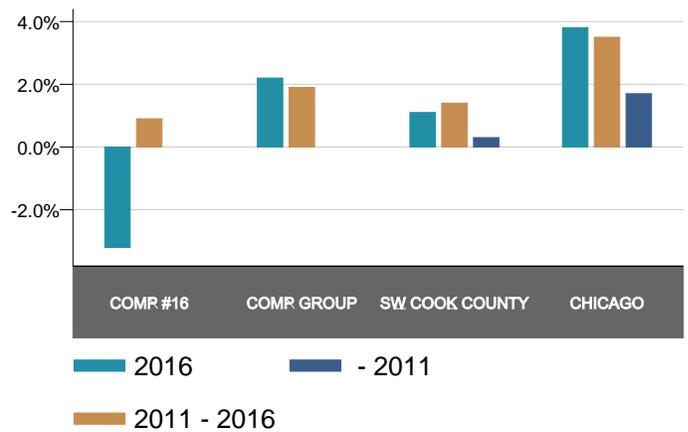
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #16	2.5%	3.0%	3.0%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #16	0.0%	1.1%	-3.0%	2.9%	-0.8%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #16	-3.2%	0.9%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

17 THE NEW COLONIES APARTMENTS - 316 W 34TH ST, STEGER, IL 60475

Current Asking Rent: \$842

Effective Rent: \$834

Submarket Concessions: \$8

Current Vacancy Rate: 5.1%



COUNTY:
Will

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
11.23

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1975/2001

TOTAL UNITS:
668

ASSET CLASS:
BC

Property Management Company: FORESITE REALTY PARTNERS
Contact Phone Number: (708) 755-3740

Unit Amenities: Dishwasher, Internet
Community Amenities: Pet Friendly, Health Club, Playground, Pool, Parking Garage

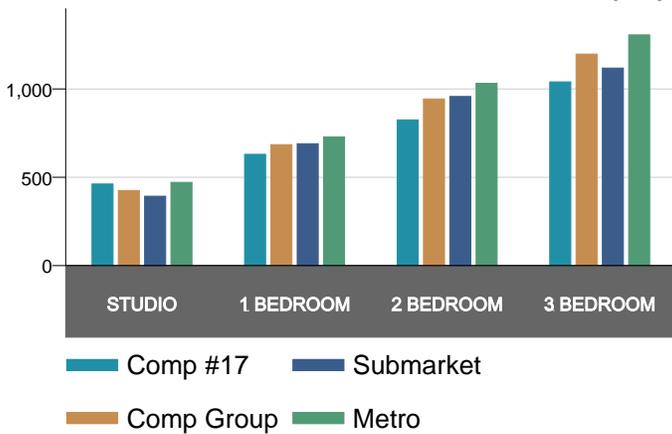
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
0BR	--	--	\$650	462	71	\$1.41	\$1.39
1BR	--	--	\$775	630	389	\$1.23	\$1.22
2BR	--	--	\$915	825	149	\$1.11	\$1.10
3BR	--	--	\$1,330	1,040	59	\$1.28	\$1.27

17 THE NEW COLONIES APARTMENTS - 316 W 34TH ST, STEGER, IL 60475

MARKET CONTEXT: The New Colonies Apartments is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1975, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, The New Colonies Apartments was renovated in 2001, strengthening the property's competitive position. At 668 units, the building is considerably larger than the average apartment property size in the Southeast Cook County submarket.

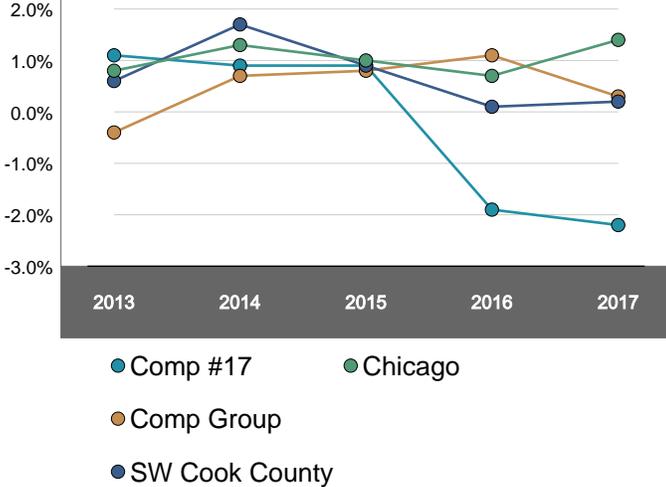
AVERAGE UNIT SIZE COMPARISON (SF)



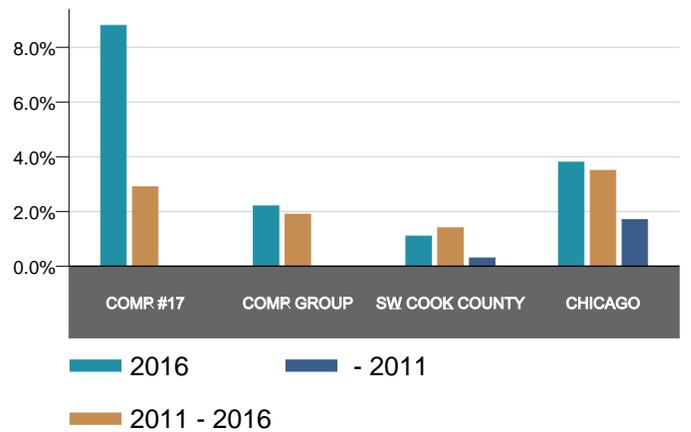
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #17	4.0%	2.8%	3.1%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #17	1.1%	0.9%	0.9%	-1.9%	-2.2%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #17	8.8%	2.9%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

18 PRAIRIE APARTMENTS - 2147 175TH ST, LANSING, IL 60438

Current Asking Rent: \$926

Effective Rent: \$918

Submarket Concessions: \$8

Current Vacancy Rate: 1.9%



Property Management Company: GP MANAGEMENT
 Contact Phone Number: (708) 474-0930

Unit Amenities: Internet
 Community Amenities: Pet Friendly

COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
11.34

FLOORS:
2

**YEAR BUILT/
RENOVATED:**
1972/2014

TOTAL UNITS:
155

ASSET CLASS:
BC

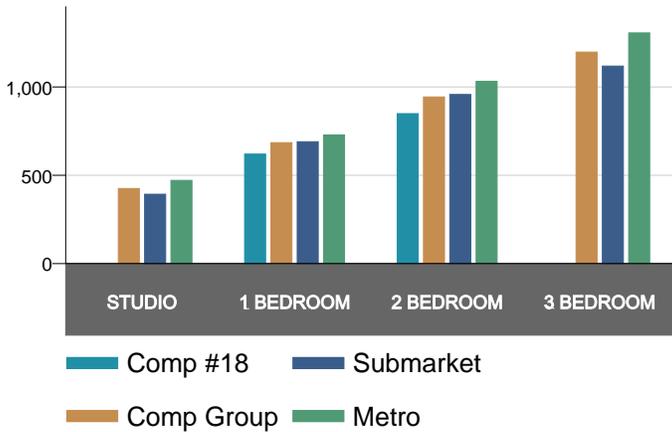
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$728	\$851	\$790	620	53	\$1.27	\$1.26
2BR/1BA	\$890	\$1,100	\$995	849	102	\$1.17	\$1.16

18 PRAIRIE APARTMENTS - 2147 175TH ST, LANSING, IL 60438

MARKET CONTEXT: Prairie Apartments is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1972, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Prairie Apartments was renovated in 2014, strengthening the property's competitive position. At 156 units, the building is nearly a third smaller than the average apartment property size in the Southeast Cook County submarket.

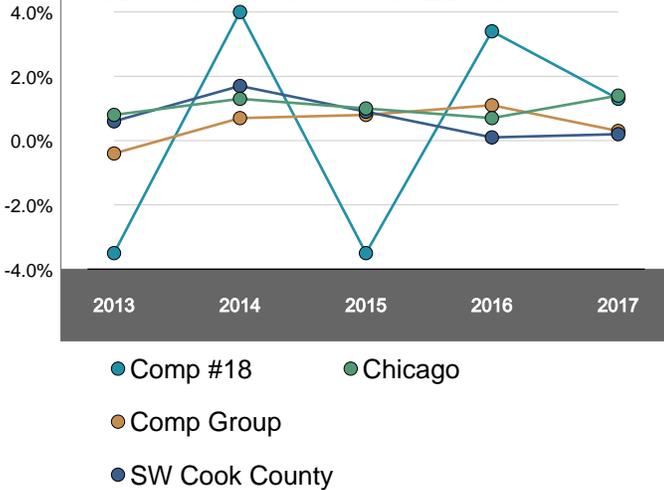
AVERAGE UNIT SIZE COMPARISON (SF)



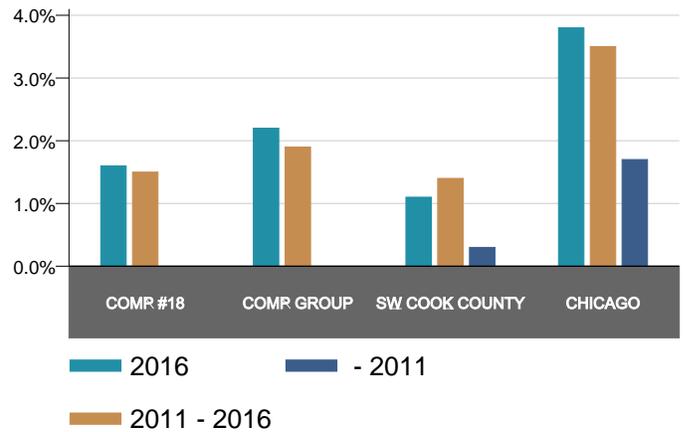
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #18	3.2%	4.4%	4.9%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #18	-3.5%	4.0%	-3.5%	3.4%	1.3%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #18	1.6%	1.5%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

19 **MAPLE LEAF - 759 BURR OAK LN, PARK FOREST, IL 60466**

Current Asking Rent: \$873

Effective Rent: \$865

Submarket Concessions: \$8

Current Vacancy Rate: 0.8%



COUNTY:
Will

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
11.71

FLOORS:
5

**YEAR BUILT/
RENOVATED:**
1972/2005

TOTAL UNITS:
375

ASSET CLASS:
BC

Property Management Company: LEXICON MANAGEMENT
Contact Phone Number: (708) 746-0232
Property Website: mapleleafapts.net

Unit Amenities: Dishwasher, Internet, Patio/Balcony
Community Amenities: Pet Friendly, Elevator

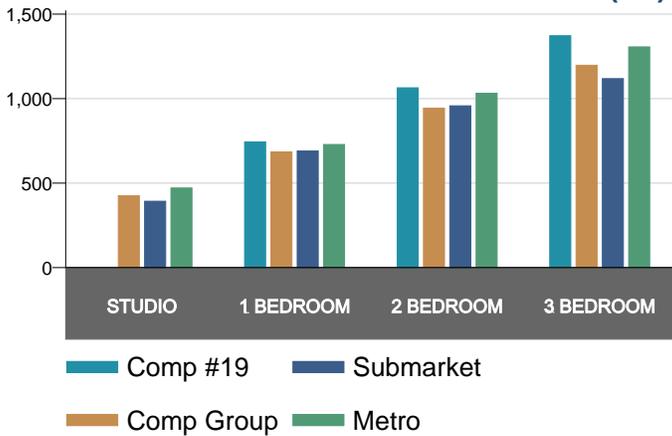
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$723	\$846	\$785	744	65	\$1.06	\$1.05
2BR/1.5BA	\$787	\$915	\$850	991	277	\$0.86	\$0.85
2BR/2BA	\$832	\$967	\$899	1,138	16	\$0.79	\$0.78
3BR/2BA	\$1,113	\$1,294	\$1,199	1,372	17	\$0.87	\$0.87

19 MAPLE LEAF - 759 BURR OAK LN, PARK FOREST, IL 60466

MARKET CONTEXT: Maple Leaf is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1972, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Maple Leaf was renovated in 2005, improving the property's competitive position. At 377 units, the building is 79.0% larger than the average apartment property size in the Southeast Cook County submarket.

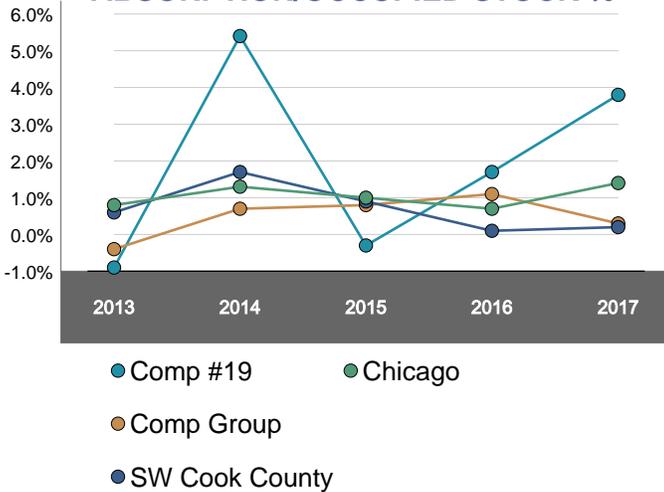
AVERAGE UNIT SIZE COMPARISON (SF)



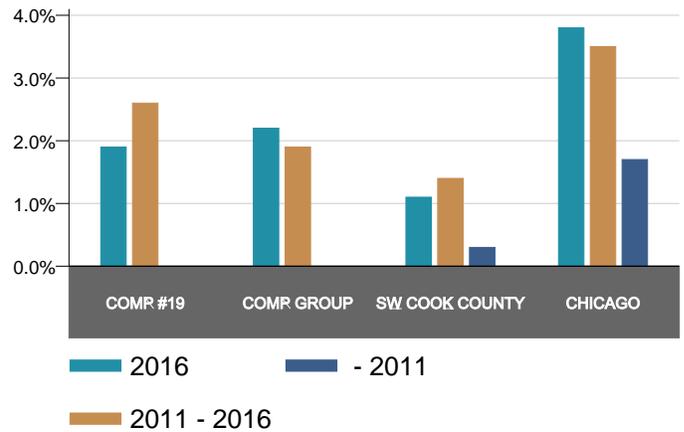
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #19	2.4%	4.1%	6.1%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #19	-0.9%	5.4%	-0.3%	1.7%	3.8%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #19	1.9%	2.6%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

20 HICKORY OAKS APARTMENTS - 18330 TORRENCE AVE, LANSING, IL 60438

Current Asking Rent: \$862

Effective Rent: \$854

Submarket Concessions: \$8

Current Vacancy Rate: 1.4%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
11.94

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1971/--

TOTAL UNITS:
138

ASSET CLASS:
BC

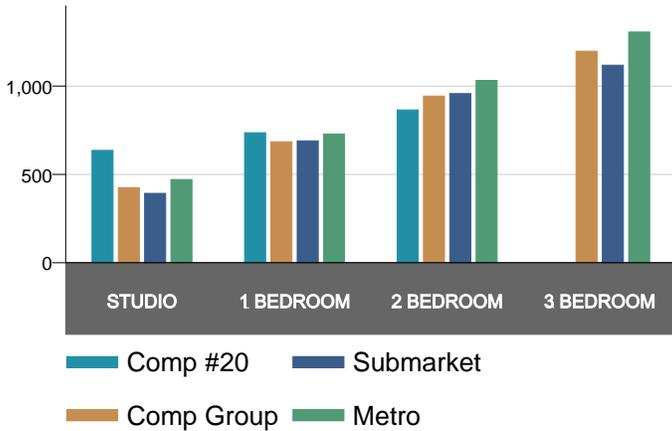
Property Management Company: BOGS MANAGEMENT
Contact Phone Number: (708) 895-1411
Property Website: bogsmanagement.com/2014/09/15/hickory-oa

FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
0BR/1BA	\$648	\$748	\$700	636	2	\$1.10	\$1.09
1BR/1BA	\$737	\$862	\$800	736	48	\$1.09	\$1.08
2BR/1BA	\$833	\$968	\$900	865	88	\$1.04	\$1.03

20 HICKORY OAKS APARTMENTS - 18330 TORRENCE AVE, LANSING, IL 60438

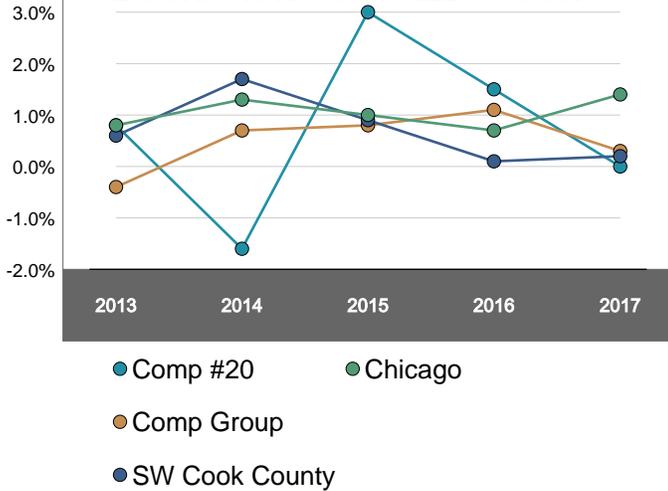
AVERAGE UNIT SIZE COMPARISON (SF)



ANNUALIZED VACANCY RATE COMPARISON

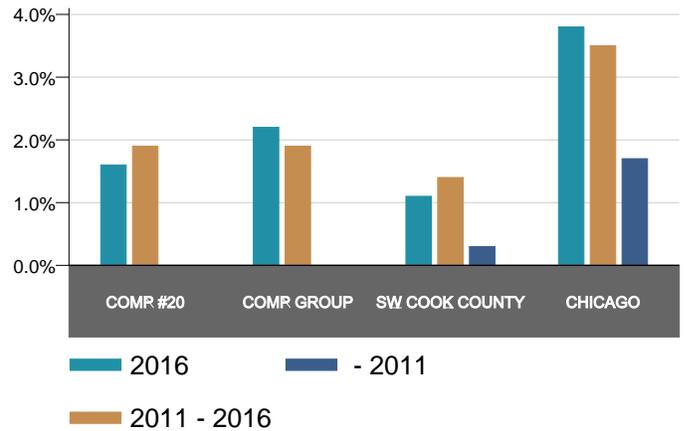
	1 Year	3 Year	5 Year
Comp #20	2.2%	3.6%	4.2%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



	2013	2014	2015	2016	2017
Comp #20	0.8%	-1.6%	3.0%	1.5%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

COMPOUND ANNUAL RENT GROWTH



	2016	2011 - 2016	- 2011
Comp #20	1.6%	1.9%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

21 GOVERNORS HOUSE - 871 BURNHAM DR, PARK FOREST, IL 60466

Current Asking Rent: \$964

Effective Rent: \$955

Submarket Concessions: \$9

Current Vacancy Rate: 0.0%



COUNTY:
Will

METRO:
Chicago

Submarket:
Southeast Cook County

DISTANCE:
12.17

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1972/2010

TOTAL UNITS:
96

ASSET CLASS:
BC

Property Management Company: FRENDALE REALTY GROUP
Contact Phone Number: (708) 235-1610

Unit Amenities: Dishwasher, Internet
Community Amenities: Pet Friendly

Most Recent Sale: 18th Apr, 2016
Sale Amount: \$6,100,000
Buyer: The Ferndale Realty Group LLC (847) 831-3651, Governors House Apartments I LLC
Seller: Governors House Apartments LP

Financing Details: Morgan Stanley provided a 10 year \$4,725,000 loan.

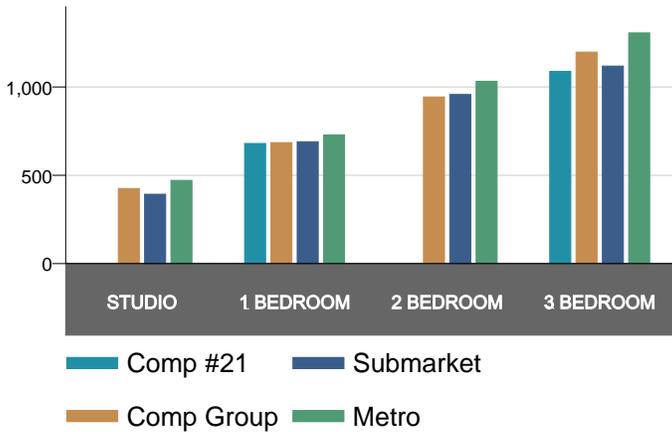
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$785	680	48	\$1.15	\$1.14
3BR	--	--	\$1,143	1,088	48	\$1.05	\$1.04

21 GOVERNORS HOUSE - 871 BURNHAM DR, PARK FOREST, IL 60466

MARKET CONTEXT: Governors House is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1972, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Governors House was renovated in 2010, strengthening the property's competitive position. At 96 units, the building is less than half the average apartment property size in the Southeast Cook County submarket.

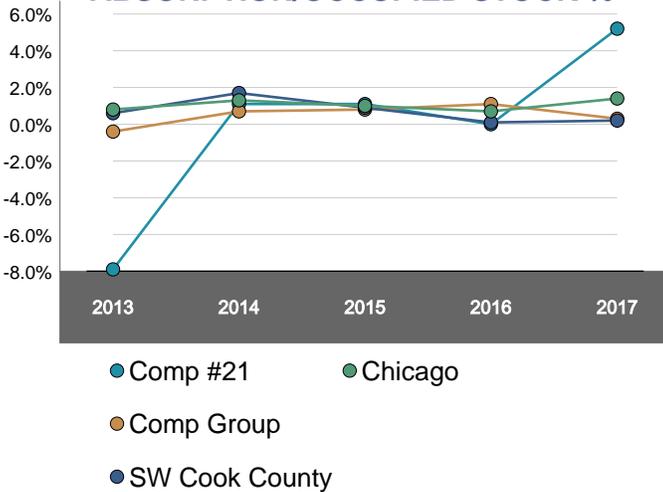
AVERAGE UNIT SIZE COMPARISON (SF)



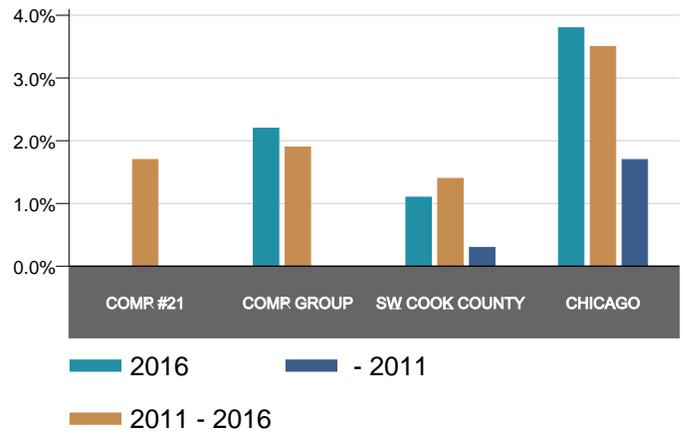
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #21	2.6%	4.2%	4.0%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #21	-7.9%	1.1%	1.1%	0.0%	5.2%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #21	0.0%	1.7%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

22 ACACIA LANE APARTMENTS - 6804 JOLIET RD, INDIANHEAD PARK, IL 60525

Current Asking Rent: \$951

Effective Rent: \$912

Submarket Concessions: \$39

Current Vacancy Rate: 0.0%



Property Management Company: SPROAT GROUP
 Contact Phone Number: (708) 246-1948

Unit Amenities: Internet
 Community Amenities: Parking Garage, Pool

COUNTY:
Cook

METRO:
Chicago

Submarket:
Oak Park

DISTANCE:
13.02

FLOORS:
6

**YEAR BUILT/
RENOVATED:**
1971/--

TOTAL UNITS:
60

ASSET CLASS:
BC

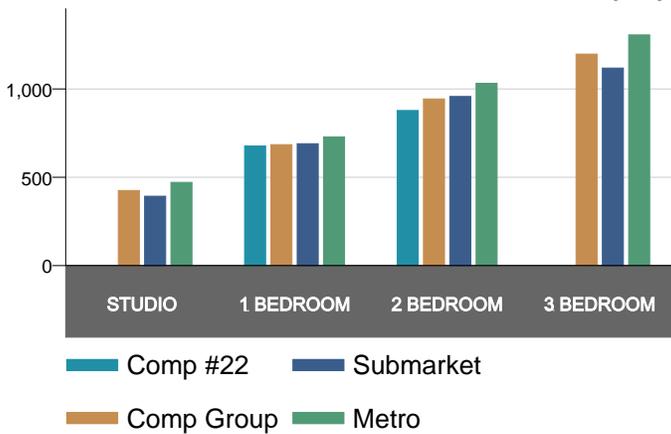
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$895	677	36	\$1.32	\$1.27
2BR	--	--	\$1,035	878	24	\$1.18	\$1.13

22 ACACIA LANE APARTMENTS - 6804 JOLIET RD, INDIANHEAD PARK, IL 60525

MARKET CONTEXT: Acacia Lane Apartments is located in the Oak Park submarket of the Chicago metropolitan area. Built in 1971, the building belongs to a cohort of properties constructed in the 1970s that account for 6.7% of the submarket's total inventory of market rate rental apartments. At 60 units, Acacia Lane Apartments is less than half the average apartment property size in the Oak Park submarket.

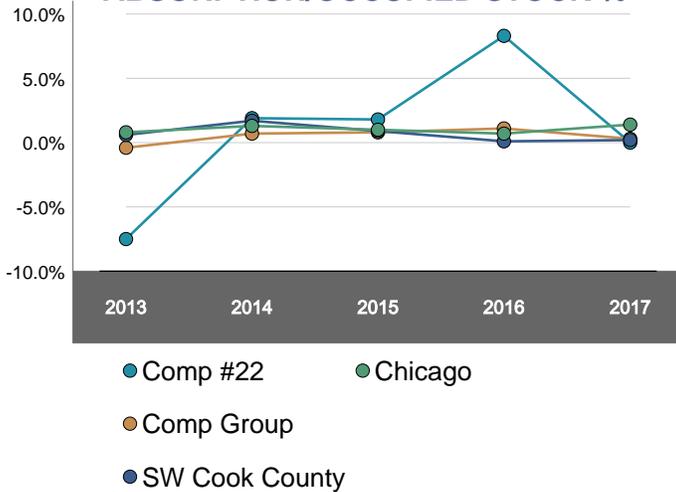
AVERAGE UNIT SIZE COMPARISON (SF)



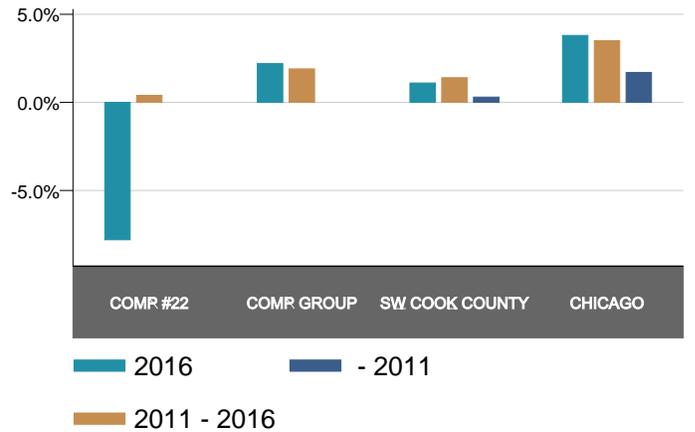
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #22	0.0%	4.6%	5.8%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #22	-7.5%	1.9%	1.8%	8.3%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #22	-7.8%	0.4%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

23 SALEM CROSS - 18745 BURNHAM AVE, LANSING, IL 60438

Current Asking Rent: \$896

Effective Rent: \$888

Submarket Concessions: \$8

Current Vacancy Rate: 1.0%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
13.03

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1971/2009

TOTAL UNITS:
192

ASSET CLASS:
BC

Property Management Company: SALEM CROSS
Contact Phone Number: (708) 474-4845

Unit Amenities: Patio/Balcony, Internet
Community Amenities: Pool

Most Recent Sale: 16th Feb, 2007^R
Sale Amount: \$9,291,000
Buyer: Salem Cross LLC
Seller: Salem Cross Associates LTD

Financing Details: TCF National Bank provided a loan of \$7,760,000 with a term ending 2/10/2012.

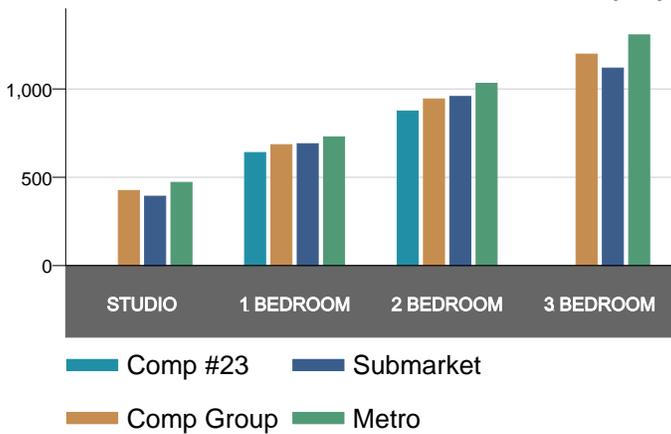
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$796	640	68	\$1.24	\$1.23
2BR	--	--	\$951	875	124	\$1.09	\$1.08

23 SALEM CROSS - 18745 BURNHAM AVE, LANSING, IL 60438

MARKET CONTEXT: Salem Cross is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1971, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Salem Cross was renovated in 2009, enhancing the property's competitive position. At 192 units, the building is 13.0% smaller than the average apartment property size in the Southeast Cook County submarket.

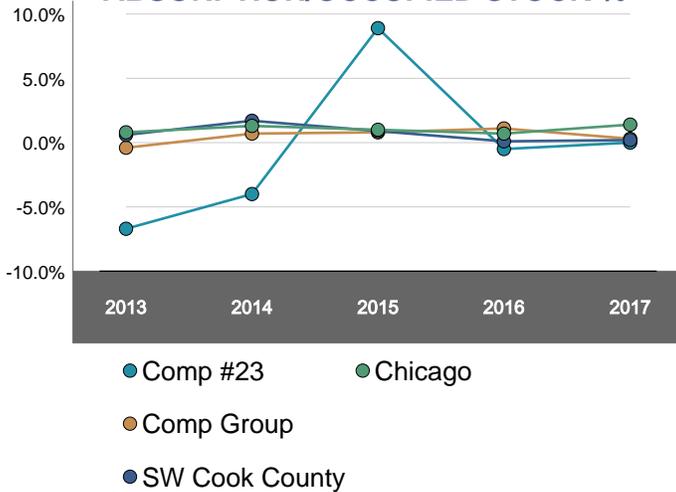
AVERAGE UNIT SIZE COMPARISON (SF)



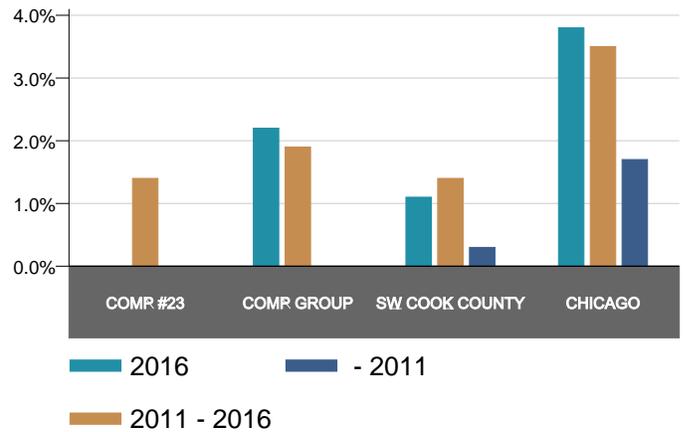
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #23	1.6%	3.5%	3.4%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #23	-6.7%	-4.0%	8.9%	-0.5%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #23	0.0%	1.4%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

24 BRITTANY COURT - 960 64TH ST, LA GRANGE HIGHLANDS, IL 60525

Current Asking Rent: \$1,183
 Submarket Concessions: \$48

Effective Rent: \$1,135
 Current Vacancy Rate: 2.2%



COUNTY:
Cook

METRO
Chicago

Submarket:
Oak Park

DISTANCE:
13.13

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1974/2005

TOTAL UNITS:
136

ASSET CLASS:
BC

Property Management Company: WHITE BIRCH MANAGEMENT
Contact Phone Number: (708) 352-7888

Unit Amenities: Fireplace, Internet, Patio/Balcony, Dishwasher
Community Amenities: Pool

FLOOR PLAN DETAILS

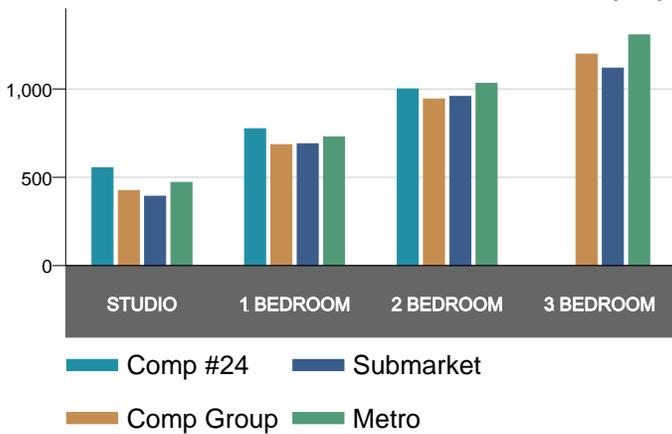
	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
0BR	--	--	\$605	554	1	\$1.09	\$1.05
1BR	--	--	\$988	775	22	\$1.27	\$1.22
2BR	--	--	\$1,226	1,000	113	\$1.23	\$1.18

24

BRITTANY COURT - 960 64TH ST, LA GRANGE HIGHLANDS, IL 60525

MARKET CONTEXT: Brittany Court is located in the Oak Park submarket of the Chicago metropolitan area. Built in 1974, the building belongs to a cohort of properties constructed in the 1970s that account for 6.7% of the submarket's total inventory of market rate rental apartments. That said, Brittany Court was renovated in 2005, enhancing the property's competitive position. At 121 units, the building is 16.0% smaller than the average apartment property size in the Oak Park submarket.

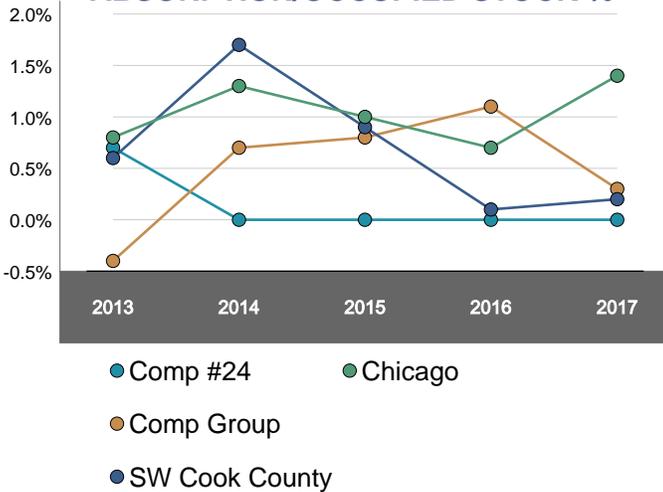
AVERAGE UNIT SIZE COMPARISON (SF)



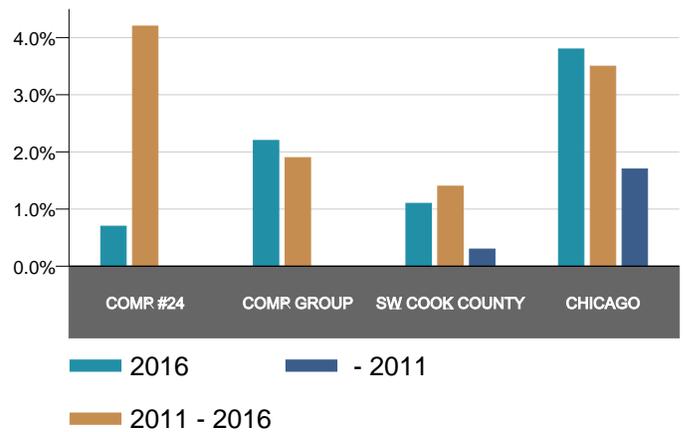
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #24	0.7%	0.7%	0.9%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #24	0.7%	0.0%	0.0%	0.0%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #24	0.7%	4.2%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

25 COUNTRYSIDE APARTMENTS - 6300 JOLIET RD, COUNTRYSIDE, IL 60525

Current Asking Rent: \$906

Effective Rent: \$869

Submarket Concessions: \$37

Current Vacancy Rate: 1.9%



COUNTY:
Cook

METRO
Chicago

Submarket:
Oak Park

DISTANCE:
13.18

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1972/2012

TOTAL UNITS:
54

ASSET CLASS:
BC

Property Management Company: COUNTRYSIDE APARTMENTS
Contact Phone Number: (708) 579-3020

Unit Amenities: Internet

Most Recent Sale: 10th Oct, 2006^R
Sale Amount: \$4,150,000
Buyer: Satyam Properties I LLC
Seller: Countryside Apartments LLC

Financing Details: TCF National Bank provided a loan of \$3,320,000 with a term ending 10/1/2011.

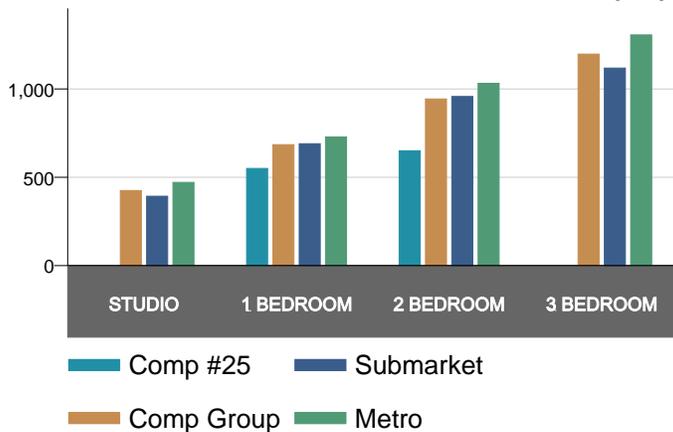
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$850	550	30	\$1.55	\$1.48
2BR	--	--	\$975	650	24	\$1.50	\$1.44

25 COUNTRYSIDE APARTMENTS - 6300 JOLIET RD, COUNTRYSIDE, IL 60525

MARKET CONTEXT: Countryside Apartments is located in the Oak Park submarket of the Chicago metropolitan area. Built in 1972, the building belongs to a cohort of properties constructed in the 1970s that account for 6.7% of the submarket's total inventory of market rate rental apartments. That said, Countryside Apartments was renovated in 2012, strengthening the property's competitive position. At 54 units, the building is less than half the average apartment property size in the Oak Park submarket.

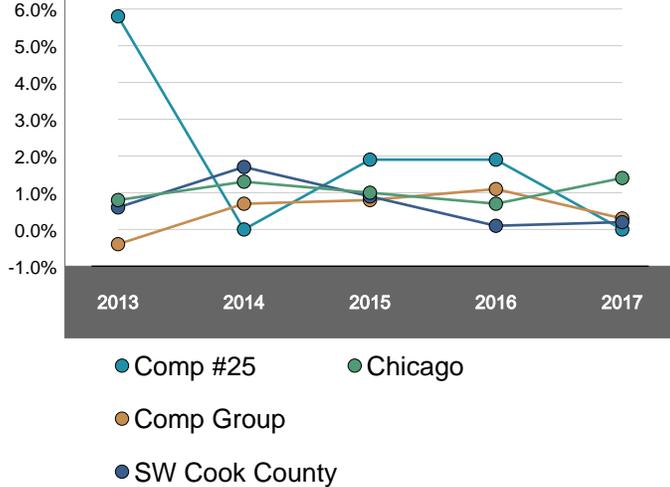
AVERAGE UNIT SIZE COMPARISON (SF)



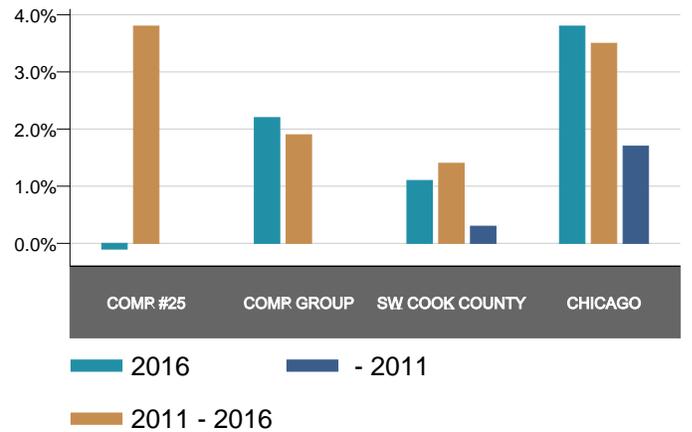
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #25	0.0%	1.4%	3.1%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #25	5.8%	0.0%	1.9%	1.9%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #25	-0.1%	3.8%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

26 RIVERWOOD APARTMENT HOMES - 3649 173RD CT, LANSING, IL 60438

Current Asking Rent: \$1,056
Submarket Concessions: \$10

Effective Rent: \$1,046
Current Vacancy Rate: 1.7%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
13.36

FLOORS:
4

**YEAR BUILT/
RENOVATED:**
1970/2002

TOTAL UNITS:
352

ASSET CLASS:
A

Property Management Company: BAYSHORE PROPERTIES
Contact Phone Number: (708) 474-8585
Property Website: riverwoodapts.net

Unit Amenities: Dishwasher, Internet, Patio/Balcony
Community Amenities: Pet Friendly, Elevator, Health Club, Clubhouse, Playground, Pool

Most Recent Sale: 4th Jun, 2015
Sale Amount: \$23,000,000
Buyer: Bayshore Properties (219) 942-2795, Riverwood Apts LLC
Seller: Waterton Associates (312) 948-4500, Waterton Edgewood Investors LLC

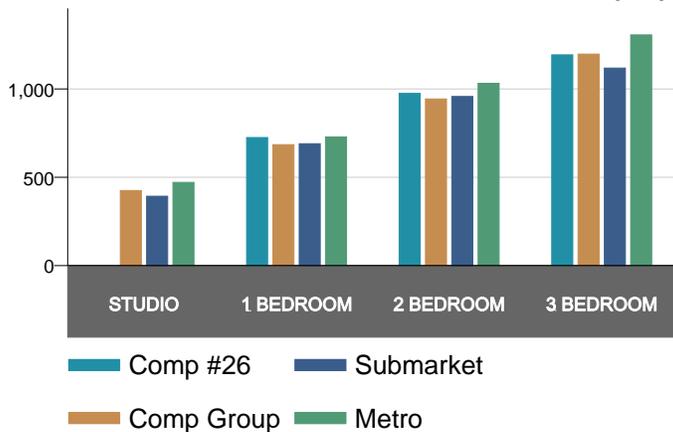
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$799	\$900	\$850	725	107	\$1.17	\$1.16
2BR/2BA	\$1,055	\$1,100	\$1,078	975	175	\$1.11	\$1.10
3BR/2BA	\$1,285	\$1,350	\$1,318	1,193	70	\$1.10	\$1.09

26 RIVERWOOD APARTMENT HOMES - 3649 173RD CT, LANSING, IL 60438

MARKET CONTEXT: Riverwood Apartment Homes is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1970, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Riverwood Apartment Homes was renovated in 2002, improving the property's competitive position. At 353 units, the building is 67.0% larger than the average apartment property size in the Southeast Cook County submarket.

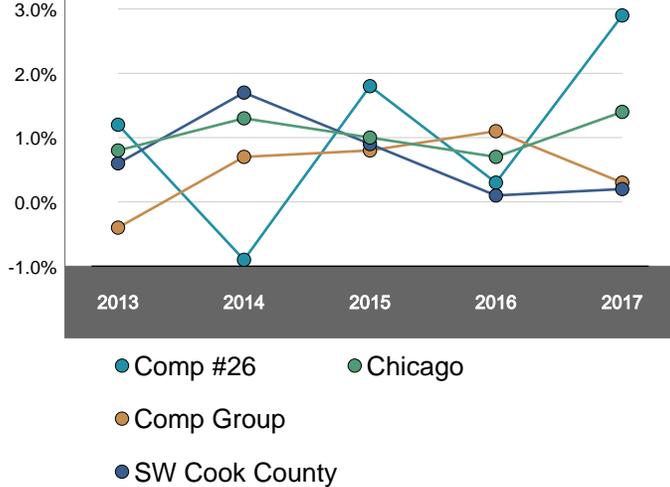
AVERAGE UNIT SIZE COMPARISON (SF)



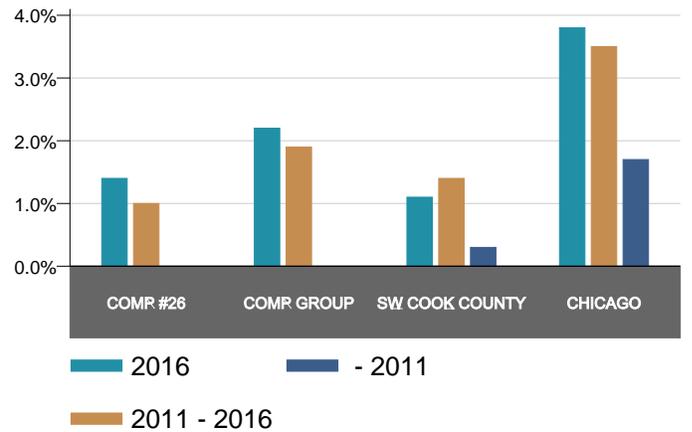
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #26	4.3%	5.5%	6.2%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #26	1.2%	-0.9%	1.8%	0.3%	2.9%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #26	1.4%	1.0%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

27 CROSSROADS APARTMENTS - 2610 MARIGOLD DR, SAUK VILLAGE, IL 60411

Current Asking Rent: \$886

Effective Rent: \$878

Submarket Concessions: \$8

Current Vacancy Rate: 3.9%



COUNTY:
Cook

METRO
Chicago

Submarket:
Southeast Cook County

DISTANCE:
13.91

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1970/2010

TOTAL UNITS:
180

ASSET CLASS:
BC

Property Management Company: MADINA MGT
Contact Phone Number: (708) 758-2470
Property Website: saukvillagecrossroads.com

Unit Amenities: Patio/Balcony, Internet
Community Amenities: Pet Friendly

Most Recent Sale: 11th Jun, 2009^R
Sale Amount: \$8,500,000
Buyer: Total Equity S LLC
Seller: EMP Transition LLC

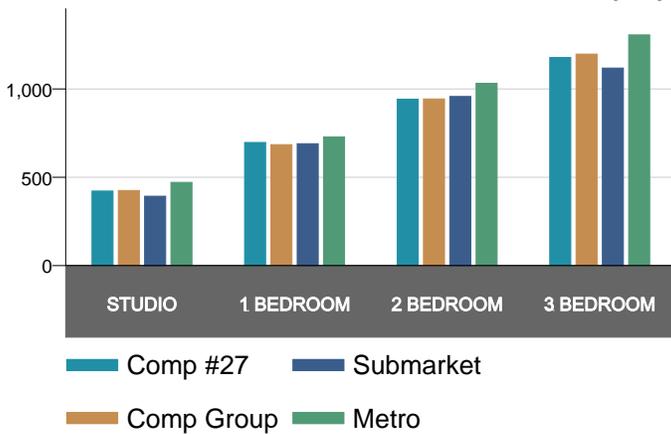
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
0BR/1BA	\$602	\$695	\$650	422	20	\$1.54	\$1.53
1BR/1BA	\$714	\$835	\$775	697	60	\$1.11	\$1.10
2BR/1BA	\$856	\$995	\$925	942	80	\$0.98	\$0.97
3BR/2BA	\$1,207	\$1,403	\$1,300	1,178	20	\$1.10	\$1.09

27 CROSSROADS APARTMENTS - 2610 MARIGOLD DR, SAUK VILLAGE, IL 60411

MARKET CONTEXT: Crossroads Apartments is located in the Southeast Cook County submarket of the Chicago metropolitan area. Built in 1970, the building is one of twelve properties constructed in the 1970s that account for 15.3% of the submarket's total inventory of market rate rental apartments. That said, Crossroads Apartments was renovated in 2010, improving the property's competitive position. At 180 units, the building is 18.0% smaller than the average apartment property size in the Southeast Cook County submarket.

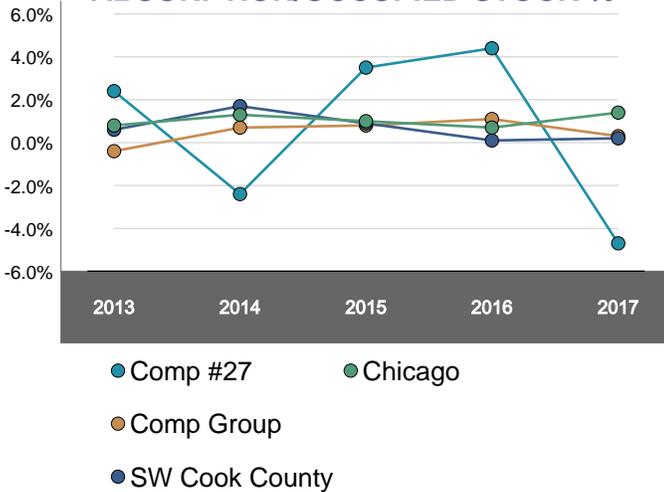
AVERAGE UNIT SIZE COMPARISON (SF)



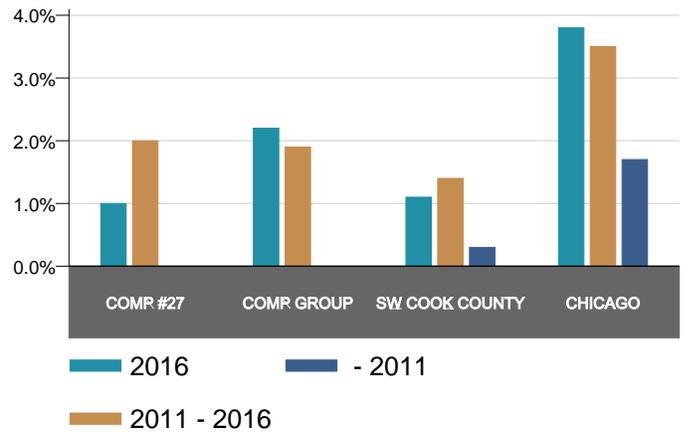
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #27	2.2%	4.2%	5.0%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #27	2.4%	-2.4%	3.5%	4.4%	-4.7%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #27	1.0%	2.0%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

28 WILLOWBROOK APARTMENTS - 7474 TENNESSEE DR, CLARENDON HILLS, IL 60514

Current Asking Rent: \$1,150
 Submarket Concessions: \$52

Effective Rent: \$1,098
 Current Vacancy Rate: 1.4%



COUNTY:
DuPage

METRO:
Chicago

Submarket:
Downers Grove

DISTANCE:
13.92

FLOORS:
2

**YEAR BUILT/
RENOVATED:**
1971/2002

TOTAL UNITS:
139

ASSET CLASS:
BC

Property Management Company: HEARTLAND REALTY
Contact Phone Number: (630) 986-5780
Property Website: willowbrookapartments.com

Unit Amenities: Dishwasher, Internet, Patio/Balcony
Community Amenities: Pet Friendly, Playground

Most Recent Sale: 3rd Aug, 2007^R
Sale Amount: \$11,700,000
Buyer: National Commercial Ventures
Seller: Phyllis A Bogs Declaration Of Trust

FLOOR PLAN DETAILS

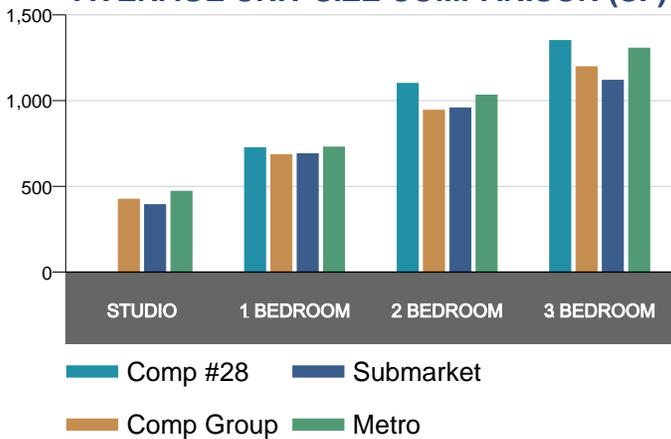
	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$1,049	725	55	\$1.45	\$1.38
2BR	--	--	\$1,154	1,100	68	\$1.05	\$1.00
3BR	--	--	\$1,484	1,350	16	\$1.10	\$1.05

28

WILLOWBROOK APARTMENTS - 7474 TENNESSEE DR, CLARENDON HILLS, IL 60514

MARKET CONTEXT: Willowbrook Apartments is located in the Downers Grove submarket of the Chicago metropolitan area. Built in 1971, the building is one of twelve properties constructed in the 1970s that account for 25.1% of the submarket's total inventory of market rate rental apartments. That said, Willowbrook Apartments was renovated in 2002, improving the property's competitive position. At 140 units, the building is less than half the average apartment property size in the Downers Grove submarket.

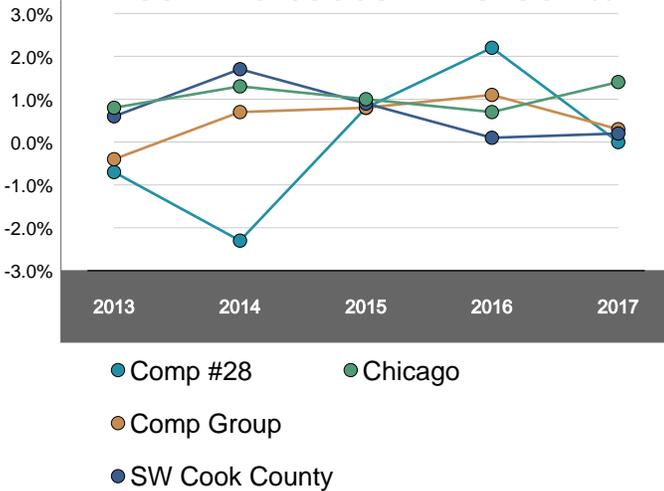
AVERAGE UNIT SIZE COMPARISON (SF)



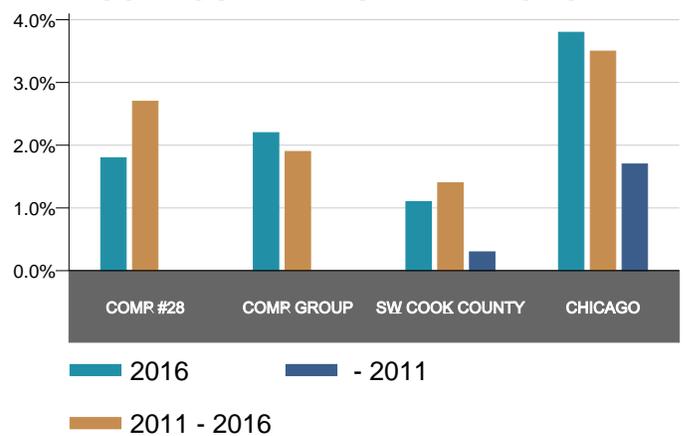
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #28	2.2%	3.4%	3.1%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #28	-0.7%	-2.3%	0.8%	2.2%	0.0%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #28	1.8%	2.7%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

29 IDYLLWILD APARTMENTS - 1526 LAKEVIEW DR, DARIEN, IL 60561

Current Asking Rent: \$976

Effective Rent: \$932

Submarket Concessions: \$44

Current Vacancy Rate: 0.0%



COUNTY:
DuPage

METRO
Chicago

Submarket:
Downers Grove

DISTANCE:
14.06

FLOORS:
3

**YEAR BUILT/
RENOVATED:**
1974/2014

TOTAL UNITS:
177

ASSET CLASS:
BC

Property Management Company: PROFESSIONAL PROPERTY MANAGEMENT, ILLINOIS
Contact Phone Number: (630) 985-5474
Property Website: idyllwildapartments.com/

Unit Amenities: Dishwasher, Internet, Patio/Balcony
Community Amenities: Pet Friendly, Health Club, Clubhouse, Pool

FLOOR PLAN DETAILS

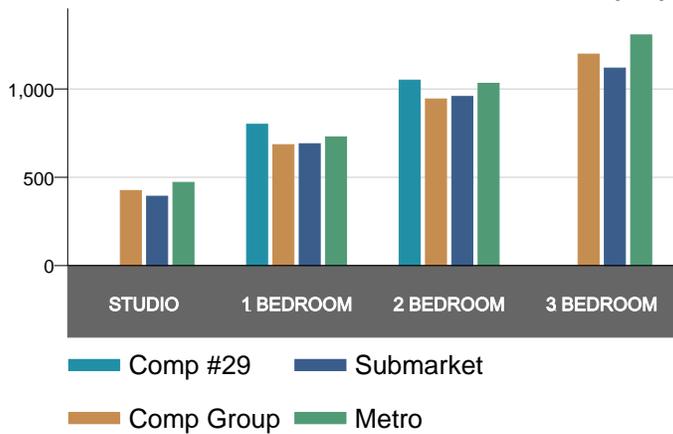
	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR/1BA	\$837	\$979	\$909	800	87	\$1.14	\$1.09
2BR/1BA	\$962	\$1,118	\$1,039	1,050	90	\$0.99	\$0.94

29

IDYLLWILD APARTMENTS - 1526 LAKEVIEW DR, DARIEN, IL 60561

MARKET CONTEXT: Idyllwild Apartments is located in the Downers Grove submarket of the Chicago metropolitan area. Built in 1974, the building is one of twelve properties constructed in the 1970s that account for 25.1% of the submarket's total inventory of market rate rental apartments. That said, Idyllwild Apartments was renovated in 2014, strengthening the property's competitive position. At 178 units, the building is more than a third smaller than the average apartment property size in the Downers Grove submarket.

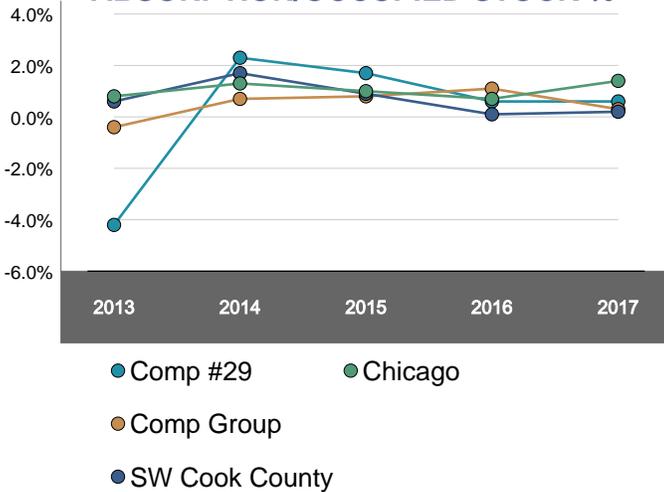
AVERAGE UNIT SIZE COMPARISON (SF)



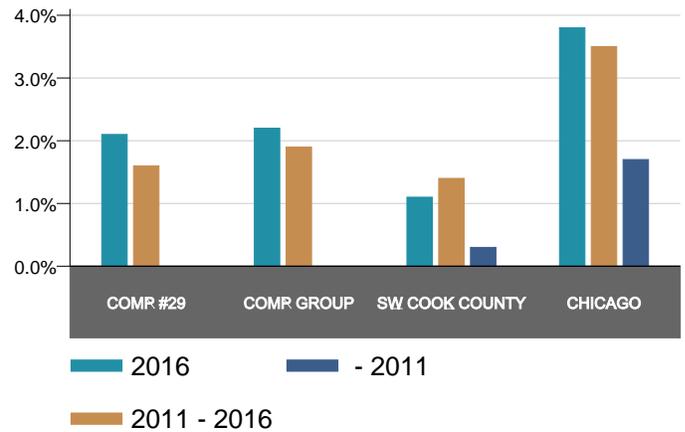
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #29	0.3%	1.1%	1.8%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #29	-4.2%	2.3%	1.7%	0.6%	0.6%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #29	2.1%	1.6%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

30 COLONIAL MANOR - 1102 PLAINFIELD RD, DARIEN, IL 60559

Current Asking Rent: \$928

Effective Rent: \$886

Submarket Concessions: \$42

Current Vacancy Rate: 0.0%



COUNTY:
DuPage

METRO:
Chicago

Submarket:
Downers Grove

DISTANCE:
14.26

FLOORS:
2

**YEAR BUILT/
RENOVATED:**
1969/2002

TOTAL UNITS:
95

ASSET CLASS:
BC

Property Management Company: AUSTIN HIGHLANDS DEVELOPMENT
Contact Phone Number: (630) 810-0234
Property Website: austinhighlandrentals.com/apartment.htm

Unit Amenities: Dishwasher, Internet
Community Amenities: Pet Friendly, Parking Garage

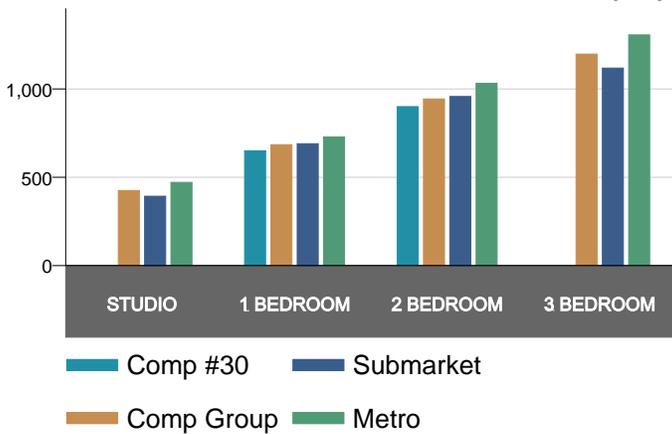
FLOOR PLAN DETAILS

	ASKING RENT - PER UNIT			STRUCTURALS		PER SQUARE FOOT RENT	
	LOW	HIGH	AVG	AVG UNIT SIZE	UNITS	CURRENT	EFFECTIVE
1BR	--	--	\$846	650	47	\$1.30	\$1.24
2BR	--	--	\$1,009	900	48	\$1.12	\$1.07

30 COLONIAL MANOR - 1102 PLAINFIELD RD, DARIEN, IL 60559

MARKET CONTEXT: Colonial Manor is located in the Downers Grove submarket of the Chicago metropolitan area. Built in 1969, the building belongs to a cohort of properties constructed in the 1960s that account for 15.7% of the submarket's total inventory of market rate rental apartments. That said, Colonial Manor was renovated in 2002, strengthening the property's competitive position. At 95 units, the building is less than half the average apartment property size in the Downers Grove submarket.

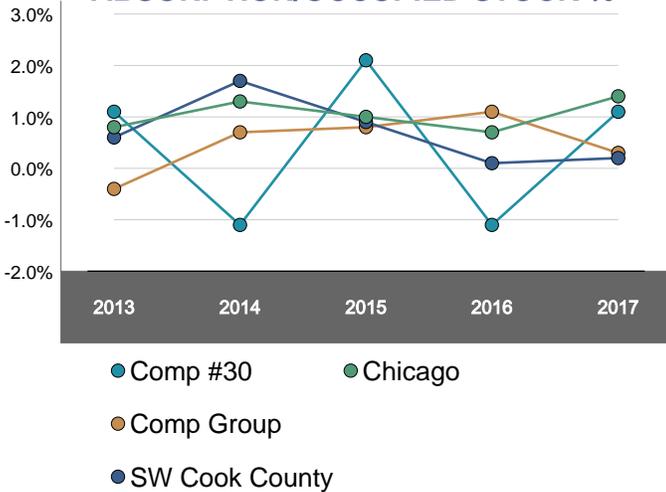
AVERAGE UNIT SIZE COMPARISON (SF)



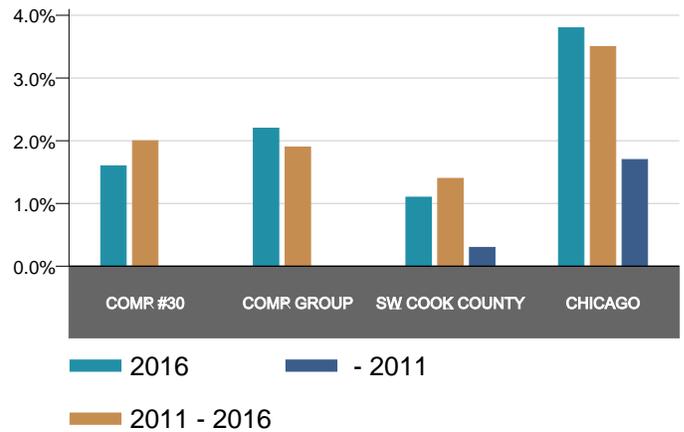
ANNUALIZED VACANCY RATE COMPARISON

	1 Year	3 Year	5 Year
Comp #30	0.5%	0.8%	1.1%
Comp Group	2.4%	3.2%	3.7%
SW Cook County	2.4%	2.7%	3.2%
Chicago	4.0%	3.8%	4.0%

ABSORPTION/OCCUPIED STOCK %



COMPOUND ANNUAL RENT GROWTH



	2013	2014	2015	2016	2017
Comp #30	1.1%	-1.1%	2.1%	-1.1%	1.1%
Comp Group	-0.4%	0.7%	0.8%	1.1%	0.3%
SW Cook County	0.6%	1.7%	0.9%	0.1%	0.2%
Chicago	0.8%	1.3%	1.0%	0.7%	1.4%

	2016	2011 - 2016	- 2011
Comp #30	1.6%	2.0%	0.0%
Comp Group	2.2%	1.9%	0.0%
SW Cook County	1.1%	1.4%	0.3%
Chicago	3.8%	3.5%	1.7%

APARTMENT



Sales Comps



Section 9 - Subject Property

Tinley Park IL

Search Criteria

Radius 15 miles

Section 10 - Summary Statistics

50 Reis Verified Sales Transactions

	Low	Average	High
Number of Units	4	45	383
Number of Floors	1	3	6
Year Built	1885	1955	2003
Time Since Sale (months)	4	15	20
Sale Price	\$255,000	\$2,662,230	\$26,850,000
Sale Price Per Unit	\$16,964	\$59,056	\$198,750
Effective Gross Income Multiplier	3.5x	6.8x	8.8x

Section 11 - Comparable Group Locations





Sales Comps

Prepared By Reis, Inc.

Apartment
Metro: Chicago
Submarket: Southwest Cook County

	Address	Distance	Submarket	Year Built	Floors	Total Units	Sale Price	Price Per Unit	Sale Date
1.	7010 W 86th Pl Burbank, IL 60459	9.48 mi.	SW Cook County	1971	3	32	\$2,129,500	\$66,547	23 rd Jan, 2017
2.	8326-8342 S Ellis Ave Chicago, IL 60619	13.86 mi.	SW Cook County	1964	3	42	\$2,425,000	\$57,738	20 th Jan, 2017
3.	14127-14139 Western Ave Blue Island, IL 60469	6.19 mi.	SW Cook County	--	1	175	\$6,078,500	\$34,734	6 th Dec, 2016
4.	21191 Torrence Ave Sauk Village, IL 60411	13.22 mi.	SE Cook County	2003	1	101	\$6,250,000	\$61,881	20 th Sep, 2016
5.	699 Michelle Dr Lynwood, IL 60411	14.49 mi.	SE Cook County	1928	1	278	\$11,500,000	\$41,367	20 th Sep, 2016
6.	5110 159th St Oak Forest, IL 60452	2.17 mi.	SW Cook County	1950	1	64	\$2,250,000	\$35,156	1 st Sep, 2016
7.	6553 S Harvard Ave Chicago, IL 60621	14.57 mi.	SW Cook County	1928	4	30	\$1,250,000	\$41,667	30 th Jun, 2016
8.	9147-9155 S Pulaski Rd Evergreen Park, IL 60805	9.54 mi.	SW Cook County	1958	3	17	\$1,000,000	\$58,824	10 th Jun, 2016
9.	8402 Captons Ln Darien, IL 60561	13.62 mi.	Downers Grove	1978	3	12	\$1,050,000	\$87,500	1 st Jun, 2016
10.	4640 153rd St Oak Forest, IL 60452	2.91 mi.	SW Cook County	1978	3	19	\$1,546,000	\$81,368	17 th May, 2016
11.	7615 S Blackstone Ave Chicago, IL 60619	14.98 mi.	South Shore	1925	3	12	\$330,000	\$27,500	9 th May, 2016
12.	4438 Prescott Ave Lyons, IL 60534	14.82 mi.	Oak Park	1966	2	12	\$800,000	\$66,667	6 th May, 2016
13.	6200-6212/6244-6256 W 64th Pl Chicago, IL 60638	12.30 mi.	SW Cook County	1966	2	48	\$3,050,000	\$63,542	25 th Apr, 2016
14.	871 Burnham Dr Park Forest, IL 60466	11.86 mi.	SE Cook County	1972	3	96	\$6,100,000	\$63,542	18 th Apr, 2016
15.	5700 108th St Chicago Ridge, IL 60415	6.93 mi.	SW Cook County	1971	3	12	\$730,000	\$60,833	2 nd Apr, 2016
16.	119 Sycamore Dr Park Forest, IL 60466	11.01 mi.	SE Cook County	1973	6	383	\$26,850,000	\$70,104	31 st Mar, 2016
17.	7201 S Western Ave Chicago, IL 60636	12.60 mi.	SW Cook County	1964	3	18	\$370,000	\$20,556	31 st Mar, 2016
18.	7800-7822 S Laffin St Chicago, IL 60620	12.41 mi.	SW Cook County	1928	4	101	\$2,079,000	\$20,584	28 th Mar, 2016
19.	8940-8942 S Roberts Rd Hickory Hills, IL 60457	9.22 mi.	SW Cook County	1974	3	11	\$1,025,000	\$93,182	25 th Mar, 2016
20.	9715 S 89th Ave Palos Hills, IL 60465	8.55 mi.	SW Cook County	1971	2	4	\$440,000	\$110,000	25 th Mar, 2016
21.	8101 W 84th St Justice, IL 60458	9.94 mi.	SW Cook County	1974	3	10	\$420,000	\$42,000	24 th Mar, 2016
22.	6836 S Lowe Ave Chicago, IL 60621	14.07 mi.	SW Cook County	1885	2	4	\$295,000	\$73,750	23 rd Mar, 2016
23.	15919 Centerway Walk Tinley Park, IL 60477	0.86 mi.	SW Cook County	1974	3	208	\$19,100,000	\$91,827	10 th Mar, 2016
24.	12817 Hill Dr Crestwood, IL 60445	4.38 mi.	SW Cook County	1971	3	18	\$1,350,000	\$75,000	10 th Mar, 2016



Sales Comps

Prepared By Reis, Inc.

Apartment
Metro: Chicago
Submarket: Southwest Cook County

25.	5427 129th Pl Crestwood, IL 60445	4.38 mi.	SW Cook County	1978	3	6	\$411,000	\$68,500	29 th Feb, 2016
26.	63 E 69th St Chicago, IL 60637	14.53 mi.	SW Cook County	1922	3	4	\$795,000	\$198,750	26 th Feb, 2016
27.	1934 W Garfield Blvd Chicago, IL 60609	14.78 mi.	SW Cook County	1929	3	17	\$325,000	\$19,118	19 th Feb, 2016
28.	8205 S Paulina St Chicago, IL 60620	11.92 mi.	SW Cook County	1926	3	28	\$475,000	\$16,964	16 th Feb, 2016
29.	4940 Egandale Ave Mc Cook, IL 60525	14.27 mi.	Oak Park	1965	2	6	\$407,000	\$67,833	10 th Feb, 2016
30.	5015 Columbus Dr Oak Lawn, IL 60453	8.78 mi.	SW Cook County	1962	2	10	\$680,000	\$68,000	4 th Feb, 2016
31.	8201 S Maryland Ave Chicago, IL 60619	13.89 mi.	SW Cook County	1963	3	19	\$599,000	\$31,526	29 th Jan, 2016
32.	10216 S Pulaski Rd Oak Lawn, IL 60453	8.30 mi.	SW Cook County	1961	3	81	\$5,350,000	\$66,049	27 th Jan, 2016
33.	7002 S Claremont Ave Chicago, IL 60636	12.85 mi.	SW Cook County	1927	2	9	\$260,000	\$28,889	26 th Jan, 2016
34.	5522 W 55th St Chicago, IL 60638	13.59 mi.	SW Cook County	1962	2	11	\$635,000	\$57,727	22 nd Jan, 2016
35.	7139 S Normal Blvd Chicago, IL 60621	13.84 mi.	SW Cook County	1910	3	6	\$840,000	\$140,000	15 th Jan, 2016
36.	6355 S Washtenaw Ave Chicago, IL 60629	13.37 mi.	SW Cook County	1925	2	8	\$345,000	\$43,125	8 th Jan, 2016
37.	10321 Lyman Ave Chicago Ridge, IL 60415	7.44 mi.	SW Cook County	1970	3	6	\$415,000	\$69,167	5 th Jan, 2016
38.	6901-6907 S Prairie Ave Chicago, IL 60637	14.67 mi.	SW Cook County	1916	3	19	\$1,037,500	\$54,605	22 nd Dec, 2015
39.	875-877 E 87th Pl Chicago, IL 60619	13.45 mi.	SW Cook County	1966	3	9	\$255,000	\$28,333	30 th Sep, 2015
40.	10327 Mcvicker Ave Chicago Ridge, IL 60415	7.43 mi.	SW Cook County	1975	3	12	\$875,000	\$72,917	29 th Sep, 2015
41.	11830 S Komensky Ave Alsip, IL 60803	6.46 mi.	SW Cook County	1970	3	13	\$540,000	\$41,538	29 th Sep, 2015
42.	9737 Lorraine Dr Countryside, IL 60525	13.49 mi.	Oak Park	1969	3	12	\$920,000	\$76,667	24 th Sep, 2015
43.	3000-3030 W Marquette Rd Chicago, IL 60629	12.86 mi.	SW Cook County	1924	3	85	\$3,175,000	\$37,353	22 nd Sep, 2015
44.	8002 S Calumet Ave Chicago, IL 60619	13.64 mi.	SW Cook County	1925	2	8	\$300,000	\$37,500	21 st Sep, 2015
45.	3232 184th St Homewood, IL 60430	5.41 mi.	SE Cook County	1979	3	6	\$300,000	\$50,000	17 th Sep, 2015
46.	3325-3335 W 61st Pl Chicago, IL 60629	13.36 mi.	SW Cook County	1929	2	18	\$325,000	\$18,056	16 th Sep, 2015
47.	7474 Tennessee Dr Willowbrook, IL 60527	13.93 mi.	Downers Grove	1976	2	140	\$14,400,000	\$102,857	10 th Sep, 2015
48.	4609 Maple Ave Brookfield, IL 60513	14.86 mi.	Oak Park	1972	2	5	\$355,000	\$71,000	8 th Sep, 2015
49.	11019 S Hale Ave Chicago, IL 60643	8.91 mi.	SW Cook County	1953	2	4	\$290,000	\$72,500	4 th Sep, 2015
50.	9855 El Cameno Ct	4.04 mi.	SW Cook County	1972	2	5	\$384,000	\$76,800	4 th Sep, 2015



Sales Comps

Prepared By Reiss, Inc.

Apartment
Metro: Chicago
Submarket: Southwest Cook County

Orland Park, IL 60462									
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1. 7010 W 86th Pl

Burbank, IL 60459

Sale Date 23rd Jan, 2017

Sale Price \$2,129,500 (Reis Verified)

Sale Price Unit \$66,547

Market Conditions Prior to Sale

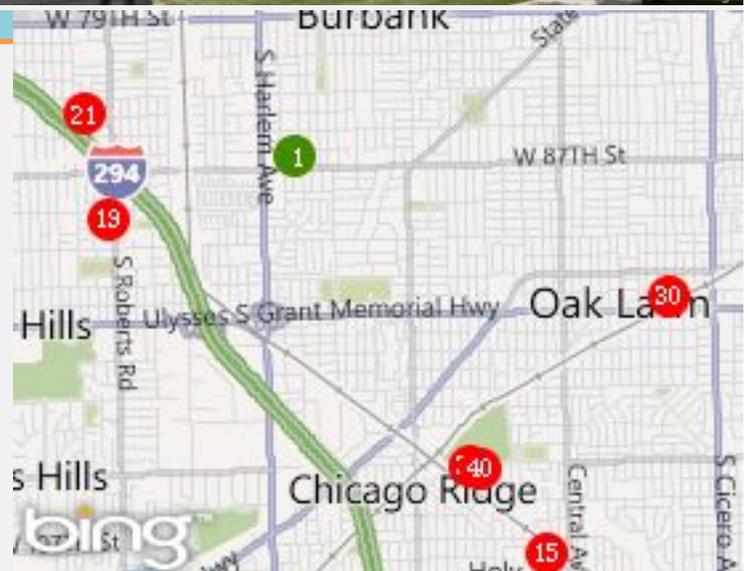
A look at market conditions during 4Q 2016 — the quarter prior to the transaction — indicates that the vacancy rate in the Southwest Cook County submarket was 2.3%. The average asking rent was \$890 per unit, while effective rents were 2.4% below that level, at \$869 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 42 units, compared to the annual average of 160 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.7%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	9.48 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	3 / 3
Year Built / Renovated	1971 / --
Total Units	32
Asset Class	BC
Parking Space/Comments	-- / On site parking available.



1. 7010 W 86th PI (continued)

Burbank, IL 60459

Property Sale Details and Analysis

Sale Date	23 rd Jan, 2017
Sale Price	\$2,129,500 (Reis Verified)
Sale Price Unit	\$66,547

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	32	
Potential Rent Revenue	\$368,923	
Vacancy Loss/Rate	(\$8,447)	[2.3%]
<small>\$960.74 Market Rent x 12 Months x 32 Units x 2.3%</small>		
Effective Rent Revenue	\$360,476	
<small>\$961 In Place Rent x 12 Months x 32 Units x 97.7%</small>		
Free Rent Concessions	(\$2,523)	[\$79 Per Unit]
Credit Loss	(\$3,689)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$354,264	
Operating Expenses	(\$171,549)	[46.5%]
Capital Reserve	(\$11,200)	[\$350 Per Unit]
Net Operating Income	\$171,515	
Estimated Going-in Cap Rate	8.1%	
<small>Based on Sale Price of \$2,129,500</small>		
12-Month Rolling Metro Cap Rate	5.5%	(Q1 2017)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Chicago Title Land Trust Company-Trust 8580</p> <p>Address 10 S LaSalle St, Ste 2750, Chicago, IL 60603</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name OAC Management Company</p> <p>Contact Phone (773) 581-8235</p> <p>Address 6036 S Central Ave, Chicago, IL 60638</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>
		2.	<p>Name Burbank Place LLC</p> <p>Type/Percent Private - Regional/Local / --</p>

Property Additional Details When Available

Lot Size	46,320 SF/1.06 Acres	Parcel Number(s)	19-31-319-030-0000,19-31-319-031-0000,19-31-319-032-0000
Financing Details	Albany Bank & Trust Company provided a loan in the amount of \$2,527,500.	Deed Reference	1704041079
Property Tax Amount/Year	\$45,920 / 2016		
Last Assessed Value/Year	\$135,377 / 2016		

2. 8326-8342 S Ellis Ave

Chicago, IL 60619

Sale Date 20th Jan, 2017
 Sale Price \$2,425,000 (Reis Verified)
 Sale Price Unit \$57,738

Market Conditions Prior to Sale

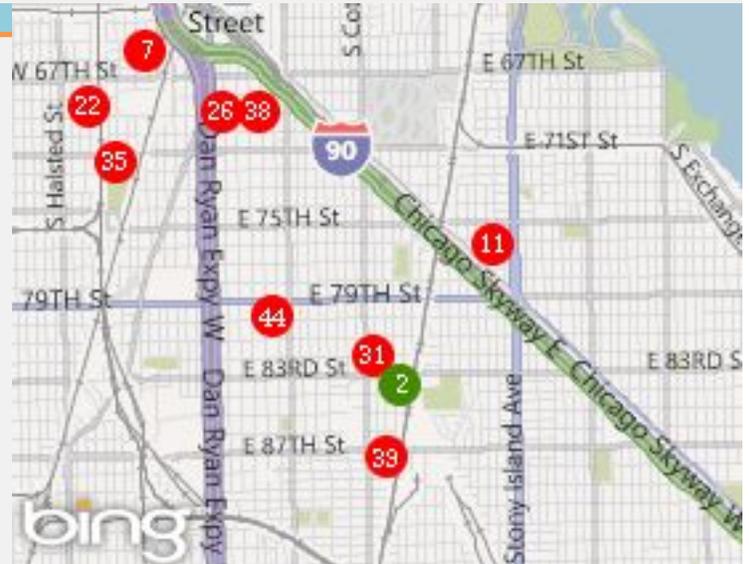
A look at market conditions during 4Q 2016 — the quarter prior to the transaction — indicates that the vacancy rate in the Southwest Cook County submarket was 2.3%. The average asking rent was \$890 per unit, while effective rents were 2.4% below that level, at \$869 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 42 units, compared to the annual average of 160 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.7%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	13.86 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	3 / 3
Year Built / Renovated	1964 / --
Total Units	42
Asset Class	BC
Amenities	Laundry Room
Parking Space/Comments	-- / On site parking available.



2. 8326-8342 S Ellis Ave (continued)

Chicago, IL 60619

Property Sale Details and Analysis

Sale Date	20 th Jan, 2017
Sale Price	\$2,425,000 (Reis Verified)
Sale Price Unit	\$57,738

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	42	
Potential Rent Revenue	\$433,116	
Vacancy Loss/Rate	(\$18,683)	[4.3%]
<small>\$859.36 Market Rent x 12 Months x 42 Units x 4.3%</small>		
Effective Rent Revenue	\$414,433	
<small>\$859 In Place Rent x 12 Months x 42 Units x 95.7%</small>		
Free Rent Concessions	(\$2,901)	[\$69 Per Unit]
Credit Loss	(\$4,331)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$407,201	
Operating Expenses	(\$201,399)	[46.5%]
Capital Reserve	(\$14,700)	[\$350 Per Unit]
Net Operating Income	\$191,102	
Estimated Going-in Cap Rate	7.9%	
<small>Based on Sale Price of \$2,425,000</small>		
12-Month Rolling Metro Cap Rate	5.5%	(Q1 2017)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	Name Bank Financial-Trust 010690 Address 5140 Main St, Downers Grove, IL 60515 Type/Percent Private - Regional/Local / 100.0%	1.	Name Equitybuild Inc Address 980 Scott Dr, Marco Island, FL 34145 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker		Buyer's Broker		Other Broker	
Ursula Shine Beals Verdin & Company 947 Garfield St, Oak Park, IL 60304 (708) 655-4751		Tyler DeRoo Kale Realty 2447 N Ashland Ave, Chicago, IL 60614 (312) 939-5253			
Lot Size	33,075 SF/0.76 Acres	Parcel Number(s)	20-35-303-096-0000,20-35-303-097-0000,20-35-303-098-0000		
Property Tax Amount/Year	\$37,344 / 2016	Deed Reference	1704045065		
Last Assessed Value/Year	\$203,805 / 2016				

3. Colonial Estates Mobile Home Park

14127-14139 Western Ave
 Blue Island, IL 60469

Sale Date 6th Dec, 2016
 Sale Price \$6,078,500 (Reis Verified)
 Sale Price Unit \$34,734

Market Conditions Prior to Sale

A look at market conditions during 3Q 2016 — the quarter prior to the trade — shows that the vacancy rate in the Southwest Cook County submarket was 2.4%. The average asking rent was \$890 per unit, while effective rents were 2.4% below that level, at \$869 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was de minimus, compared to the annual average of 173 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

County Cook
 Metro Chicago
 Submarket SW Cook County
 Distance 6.19 miles
 Property Type Other

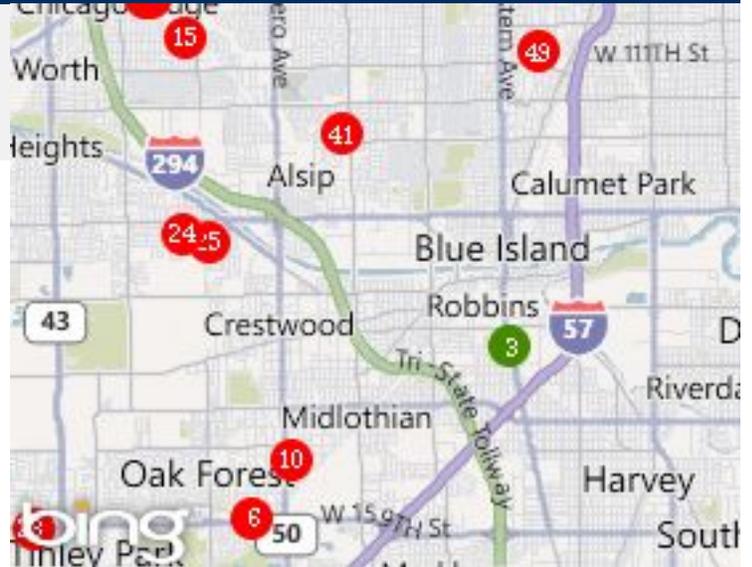
Use Type Mobile Home Park
 Total Units 175
 Comments Property is a mobile home park.
 Parking Space/Comments -- / On site parking available.

3. Colonial Estates Mobile Home Park (continued)

14127-14139 Western Ave
 Blue Island, IL 60469

Property Sale Details and Analysis

Sale Date	6 th Dec, 2016
Sale Price	\$6,078,500 (Reis Verified)
Sale Price Unit	\$34,734
12-Month Rolling Metro Cap Rate	5.5% (Q4 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Zeman Realty and Development Company</p> <p>Contact Phone (773) 763-9000</p> <p>Address 6547 N Avondale Ave, Chicago, IL 60631</p> <p>Type/Percent Private - National/Funds / 100.0%</p>	1.	<p>Name Stonetown Capital Group</p> <p>Contact Phone (303) 407-3000</p> <p>Address 720 S Colorado Blvd, Ste 1150-N, Denver, CO 80246</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name Colonial Estates MHC LLC</p> <p>Type/Percent Private - National/Funds / --</p>	2.	<p>Name Stonetown Colonial LLC</p> <p>Type/Percent Private - Regional/Local / --</p>

Property Additional Details When Available

Lot Size	671,301 SF/15.41 Acres	Parcel Number(s)	29-06-306-007-0000,29-06-306-027-0000,29-06-306-028-0000
Last Assessed Value/Year	\$365,997 / 2016	Deed Reference	1634829064

4. Weatherstone Lakes

21191 Torrence Ave
 Sauk Village, IL 60411

Sale Date 20th Sep, 2016
Sale Price \$6,250,000 (Reis Verified)
Sale Price Unit \$61,881

Market Conditions Prior to Sale

A look at market conditions during 2Q 2016 — the quarter prior to the trade — shows that the vacancy rate in the Southeast Cook County submarket was 2.9%. The average asking rent was \$872 per unit, while effective rents were 0.4% below that level, at \$868 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 85 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

County Cook
Metro Chicago
Submarket SE Cook County
Distance 13.22 miles
Property Type Other

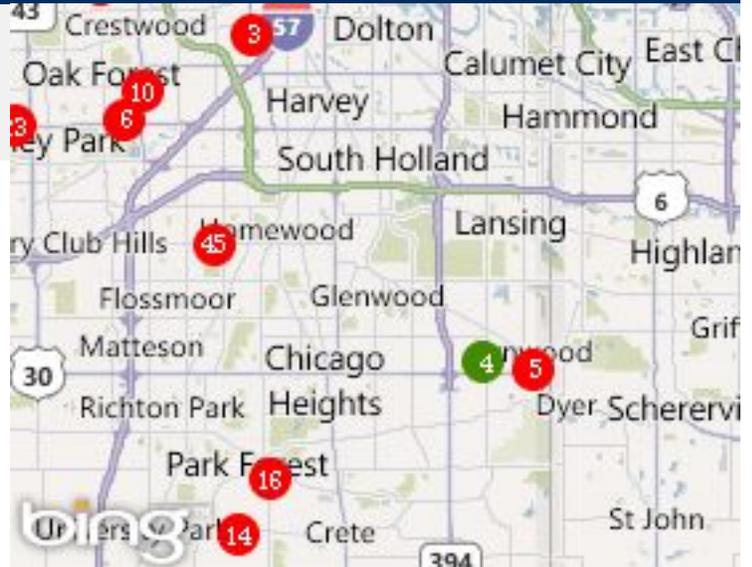
No. of Buildings / Floors 1 / 1
Year Built / Renovated 2003 / --
Total Units 101
Comments Property is a mobile home park.
Parking Space/Comments -- / On site parking available.

4. Weatherstone Lakes (continued)

21191 Torrence Ave
 Sauk Village, IL 60411

Property Sale Details and Analysis

Sale Date	20 th Sep, 2016
Sale Price	\$6,250,000 (Reis Verified)
Sale Price Unit	\$61,881
12-Month Rolling Metro Cap Rate	5.5% (Q3 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Zeman Realty Mobile Home Division</p> <p>Contact Phone (773) 792-2515</p> <p>Address 6547 N Avondale Ave, Ste 301, Chicago, IL 60631</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name HAS Capital LLC</p> <p>Contact Phone (312) 346-1874</p> <p>Address 33 N LaSalle St, Ste 3800, Chicago, IL 60602</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name Weatherstone Lakes LLC</p> <p>Type/Percent Private - Regional/Local / --</p>	2.	<p>Name Weatherstone RE LLC</p> <p>Type/Percent Private - Regional/Local / --</p>

Comments Part of a \$17,750,000 portfolio sale totaling 379 mobile home spots. Sale includes 2 mobile home park properties in Chicago.

Property Additional Details When Available

Lot Size	3,046,200 SF/69.93 Acres	Parcel Number(s)	33-19-100-010-0000
Financing Details	Berkadia Commercial Mortgage LLC provided a 10-year, \$4,645,000 loan maturing on October 1, 2026.	Deed Reference	1627229090

5. Paradise Park

699 Michelle Dr
 Lynwood, IL 60411

Sale Date 20th Sep, 2016
Sale Price \$11,500,000 (Reis Verified)
Sale Price Unit \$41,367

Market Conditions Prior to Sale

A look at market conditions during 2Q 2016 — the quarter prior to the trade — shows that the vacancy rate in the Southeast Cook County submarket was 2.9%. The average asking rent was \$872 per unit, while effective rents were 0.4% below that level, at \$868 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 85 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

County Cook
Metro Chicago
Submarket SE Cook County
Distance 14.49 miles
Property Type Other

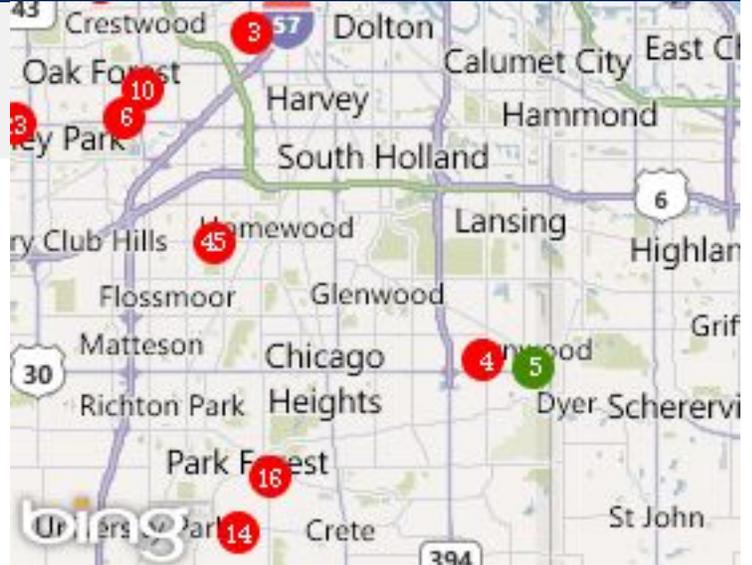
No. of Buildings / Floors 1 / 1
Year Built / Renovated 1928 / --
Total Units 278
Comments Property is a mobile home park.
Parking Space/Comments -- / On site parking available.

5. Paradise Park (continued)

699 Michelle Dr
 Lynwood, IL 60411

Property Sale Details and Analysis

Sale Date	20 th Sep, 2016
Sale Price	\$11,500,000 (Reis Verified)
Sale Price Unit	\$41,367
12-Month Rolling Metro Cap Rate	5.5% (Q3 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Zeman Realty Mobile Home Division</p> <p>Contact Phone (773) 792-2515</p> <p>Address 6547 N Avondale Ave, Ste 301, Chicago, IL 60631</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name HAS Capital LLC</p> <p>Contact Phone (312) 346-1874</p> <p>Address 33 N LaSalle St, Ste 3800, Chicago, IL 60602</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name Paradise MHC LLC</p> <p>Type/Percent Private - Regional/Local / --</p>	2.	<p>Name Paradise RE LLC</p> <p>Type/Percent Private - Regional/Local / --</p>

Comments Part of a \$17,750,000 portfolio sale totaling 379 mobile home spots. Sale includes 2 mobile home park properties in Chicago.

Property Additional Details When Available

Lot Size	1,669,347 SF/38.32 Acres	Parcel Number(s)	33-20-103-003-0000,33-20-103-004-0000,33-20-103-006-0000
Financing Details	Berkadia Commercial Mortgage LLC provided a 10-year, \$8,625,000 loan maturing on October 1, 2026.	Deed Reference	1627229086

6. Oak Forest Mobile Home Park

5110 159th St
 Oak Forest, IL 60452

Sale Date 1st Sep, 2016
Sale Price \$2,250,000 (Reis Verified)
Sale Price Unit \$35,156

Market Conditions Prior to Sale

A look at market conditions during 2Q 2016 — the quarter prior to the trade — indicates that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$892 per unit, while effective rents were 2.5% below that level, at \$870 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was de minimus, compared to the annual average of 168 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

County Cook
Metro Chicago
Submarket SW Cook County
Distance 2.17 miles
Property Type Other

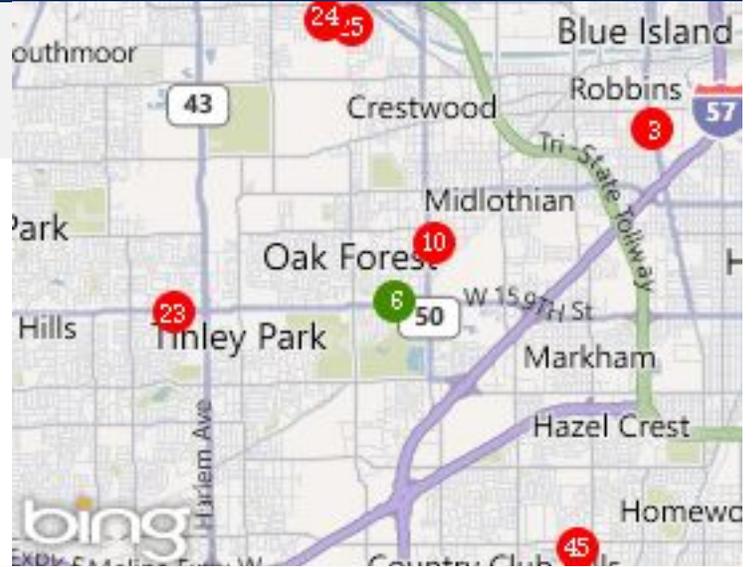
Use Type Mobile Home Park
Year Built / Renovated 1950 / --
Total Units 64
Comments Property is a mobile home park.
Parking Space/Comments -- / On site parking available.

6. Oak Forest Mobile Home Park (continued)

5110 159th St
 Oak Forest, IL 60452

Property Sale Details and Analysis

Sale Date	1 st Sep, 2016
Sale Price	\$2,250,000 (Reis Verified)
Sale Price Unit	\$35,156
12-Month Rolling Metro Cap Rate	5.5% (Q3 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Zeman Realty and Development Company Contact Phone (773) 763-9000 Address 6547 N Avondale Ave, Chicago, IL 60631 Type/Percent Private - National/Funds / 100.0%	1.	Name City of Oak Forest Contact Phone (708) 687-4050 Address 15440 S Central Ave, Oak Forest, IL 60452 Type/Percent Other / 100.0%
2.	Name Oak Forest LLC Type/Percent Private - National/Funds / --		

Property Additional Details When Available

Seller's Broker	Buyer's Broker	Other Broker
Erin Stevenson Sunstone Manufactured Housing Consultants 1 E Superior St, Chicago, IL 60611 (312) 568-4818		
Lot Size 219,032 SF/5.03 Acres	Parcel Number(s) 28-16-412-005-0000,28-16-412-006-0000,28-16-412-022-0000	Deed Reference 1627245035

7. 6553 S Harvard Ave

Chicago, IL 60621

Sale Date 30th Jun, 2016
 Sale Price \$1,250,000 (Reis Verified)
 Sale Price Unit \$41,667

Market Conditions Prior to Sale

A look at market conditions during 1Q 2016 — the quarter prior to the transaction — indicates that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$882 per unit, while effective rents were 2.6% below that level, at \$860 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was de minimus, compared to the annual average of 170 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	14.57 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	1 / 4
Year Built / Renovated	1928 / --
Total Units	30
Asset Class	BC
Comments	Masonry



7. 6553 S Harvard Ave (continued)

Chicago, IL 60621

Property Sale Details and Analysis

Sale Date 30th Jun, 2016
Sale Price \$1,250,000 (Reis Verified)
Sale Price Unit \$41,667

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	30	
Potential Rent Revenue	\$378,096	
Vacancy Loss/Rate	(\$13,794)	[3.7%]
<i>\$1050.27 Market Rent x 12 Months x 30 Units x 3.7%</i>		
Effective Rent Revenue	\$364,302	
<i>\$1,050 In Place Rent x 12 Months x 30 Units x 96.4%</i>		
Free Rent Concessions	(\$2,641)	[\$88 Per Unit]
Credit Loss	(\$3,781)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$357,880	
Operating Expenses	(\$176,949)	[46.8%]
Capital Reserve	(\$10,500)	[\$350 Per Unit]
Net Operating Income	\$170,431	
Estimated Going-in Cap Rate	13.6%	
<i>Based on Sale Price of \$1,250,000</i>		
12-Month Rolling Metro Cap Rate	5.5%	(Q2 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Harvard Sacramento LLC Address 221 N La Salle St, Ste 3800, Chicago, IL 60601 Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Inverbrass Funds LLC Contact Phone (773) 384-9370 Address 3324 W North Ave, Chicago, IL 60647 Type/Percent Private - Regional/Local / 100.0%</p>
		2.	<p>Name Chicago North Barrington LLC Type/Percent Private - Regional/Local / --</p>

Property Additional Details When Available

Lot Size 18,382 SF/0.42 Acres	Parcel Number(s) 20-21-209-013-0000
Financing Details Red Mortgage Capital provided a 20 year \$1,000,000 loan.	Deed Reference 1618319074

8. 9147-9155 S Pulaski Rd

Evergreen Park, IL 60805

Sale Date 10th Jun, 2016
 Sale Price \$1,000,000 (Reis Verified)
 Sale Price Unit \$58,824

Market Conditions Prior to Sale

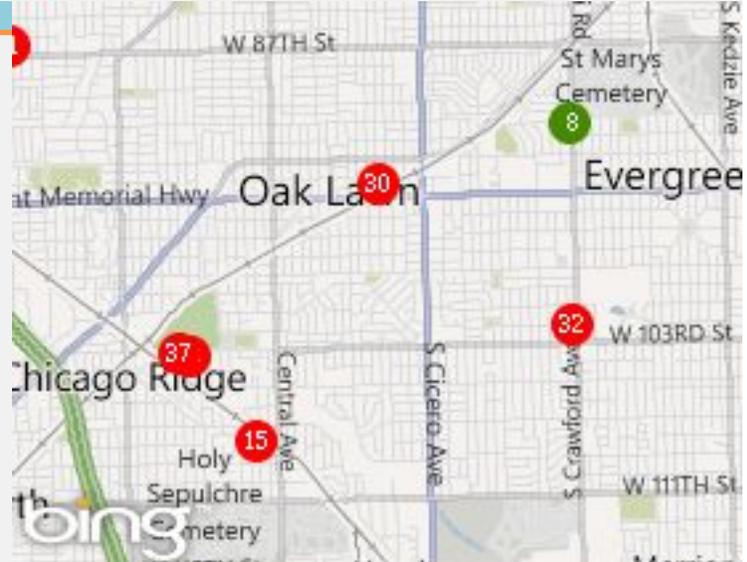
A look at market conditions during 1Q 2016 — the quarter prior to the transaction — indicates that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$882 per unit, while effective rents were 2.6% below that level, at \$860 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was de minimus, compared to the annual average of 170 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	9.54 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	1 / 3
Year Built / Renovated	1958 / --
Total Units	17
Asset Class	BC
Parking Space/Comments	17 / On site parking available.



8. 9147-9155 S Pulaski Rd (continued)

Evergreen Park, IL 60805

Property Sale Details and Analysis

Sale Date	10 th Jun, 2016
Sale Price	\$1,000,000 (Reis Verified)
Sale Price Unit	\$58,824

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	17	
Potential Rent Revenue	\$193,992	
Vacancy Loss/Rate	(\$6,041)	[3.1%]
<small>\$950.94 Market Rent x 12 Months x 17 Units x 3.1%</small>		
Effective Rent Revenue	\$187,951	
<small>\$951 In Place Rent x 12 Months x 17 Units x 96.9%</small>		
Free Rent Concessions	(\$1,363)	[\$80 Per Unit]
Credit Loss	(\$1,940)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$184,648	
Operating Expenses	(\$90,788)	[46.8%]
Capital Reserve	(\$5,950)	[\$350 Per Unit]
Net Operating Income	\$87,910	
Estimated Going-in Cap Rate	8.8%	
<small>Based on Sale Price of \$1,000,000</small>		
12-Month Rolling Metro Cap Rate	5.5%	(Q2 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	Name Zweig Pulaski Housing Inc Address 8771 Orchard Dr, Hickory Hills, IL 60457 Type/Percent Private - Regional/Local / 100.0%	1.	Name Pulaski Apartments LLC Address 726 Hastings St, Park Ridge, IL 60068 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker	Buyer's Broker	Other Broker
William McNamara Skydan Real Estate Sales 915 55th St, Ste 102, Western Springs, IL 60558 (708) 286-1105	William McNamara Skydan Real Estate Sales 915 55th St, Ste 102, Western Springs, IL 60558 (708) 286-1105	
Lot Size 16,394 SF/0.38 Acres	Parcel Number(s) 24-02-300-045-0000	
Financing Details Pan American Bank provided a \$800,000 loan.	Deed Reference 1617918044	
Last Assessed Value/Year \$71,810 / 2016		

9. 8402 Captons Ln

Darien, IL 60561

Sale Date 1st Jun, 2016
 Sale Price \$1,050,000 (Reis Verified)
 Sale Price Unit \$87,500
 Sale Price PSF \$100^{NRA}

Market Conditions Prior to Sale

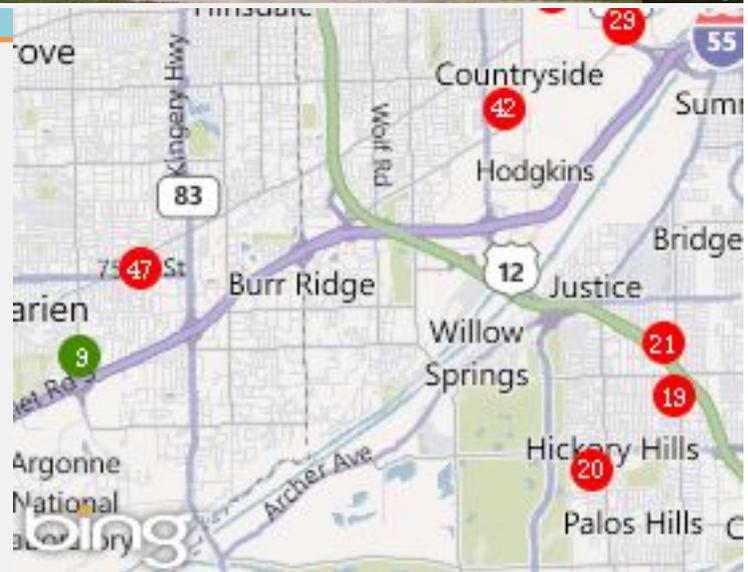
A look at market conditions during 1Q 2016 — the quarter prior to the sale — indicates that the vacancy rate in the Downers Grove submarket was 2.5%. The average asking rent was \$1,113 per unit, while effective rents were 6.1% below that level, at \$1,050 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 51 units, compared to the annual average of 89 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

County	Dupage
Metro	Chicago
Submarket	Downers Grove
Distance	13.62 miles
Property Type	Market Rate Rental
Building Area (SF)	10,530 ^{NRA}
No. of Buildings / Floors	1 / 3
Year Built / Renovated	1978 / --
Total Units	12
Asset Class	BC
Parking Space/Comments	-- / On site parking available.



9. 8402 Captons Ln (continued)

Darien, IL 60561

Property Sale Details and Analysis

Sale Date	1 st Jun, 2016
Sale Price	\$1,050,000 (Reis Verified)
Sale Price Unit	\$87,500
Sale Price PSF	\$100 ^{NRA}

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	12	
Potential Rent Revenue	\$178,440	
Vacancy Loss/Rate	(\$7,947)	[4.5%]
<small>\$1239.17 Market Rent x 12 Months x 12 Units x 4.5%</small>		
Effective Rent Revenue	\$170,493	
<small>\$1,239 In Place Rent x 12 Months x 12 Units x 95.6%</small>		
Free Rent Concessions	(\$2,941)	[\$245 Per Unit]
Credit Loss	(\$1,784)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$165,767	
Operating Expenses	(\$81,547)	[45.7%]
Capital Reserve	(\$4,200)	[\$350 Per Unit]
Net Operating Income	\$80,020	
Estimated Going-in Cap Rate	7.6%	
<small>Based on Sale Price of \$1,050,000</small>		
12-Month Rolling Metro Cap Rate	5.5%	(Q2 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	Name Trust 12407 Type/Percent Private - Regional/Local / 100.0%	1.	Name Claritas Property Management Contact Phone (630) 983-1000 Address 27401 Los Altos, Ste 270, Mission Viejo, CA 92691 Type/Percent Private - Regional/Local / 100.0%
		2.	Name CSO OPP VIII LLC Type/Percent Private - Regional/Local / --

Property Additional Details When Available

Lot Size	25,414 SF/0.58 Acres	Parcel Number(s)	09-34-304-001
Financing Details	JP Morgan Chase Bank provided a \$735,000 loan.	Deed Reference	65254
Property Tax Amount/Year	\$17,404 / 2015		
Last Assessed Value/Year	\$254,000 / 2015		

10. 4640 153rd St

Oak Forest, IL 60452

Sale Date 17th May, 2016
 Sale Price \$1,546,000 (Reis Verified)
 Sale Price Unit \$81,368

Market Conditions Prior to Sale

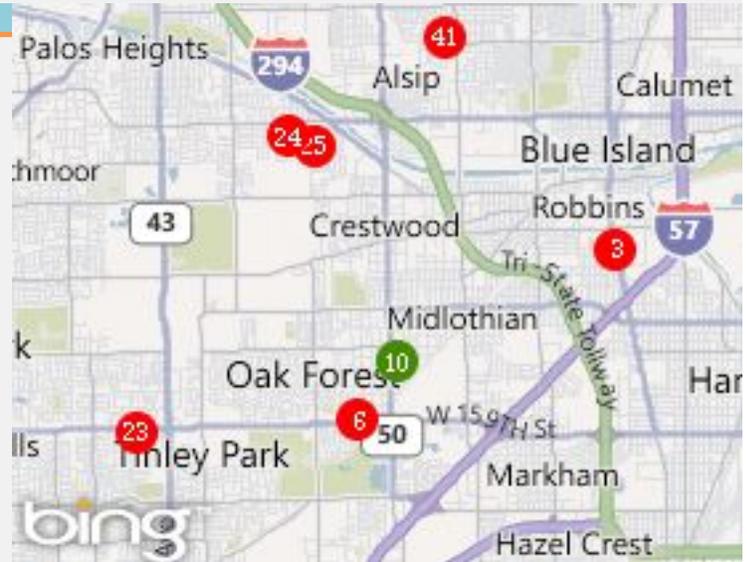
A look at market conditions during 1Q 2016 — the quarter prior to the transaction — indicates that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$882 per unit, while effective rents were 2.6% below that level, at \$860 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was de minimus, compared to the annual average of 170 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	2.91 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	1 / 3
Year Built / Renovated	1978 / --
Total Units	19
Asset Class	BC
Parking Space/Comments	37 / On site parking available.



10. 4640 153rd St (continued)

Oak Forest, IL 60452

Property Sale Details and Analysis

Sale Date	17 th May, 2016
Sale Price	\$1,546,000 (Reis Verified)
Sale Price Unit	\$81,368

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	19	
Potential Rent Revenue	\$216,120	
Vacancy Loss/Rate	(\$6,472)	[3.0%]
<small>\$947.89 Market Rent x 12 Months x 19 Units x 3.0%</small>		
Effective Rent Revenue	\$209,648	
<small>\$948 In Place Rent x 12 Months x 19 Units x 97.0%</small>		
Free Rent Concessions	(\$1,625)	[\$86 Per Unit]
Credit Loss	(\$2,161)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$205,862	
Operating Expenses	(\$101,144)	[46.8%]
Capital Reserve	(\$6,650)	[\$350 Per Unit]
Net Operating Income	\$98,068	
Estimated Going-in Cap Rate	6.3%	
<small>Based on Sale Price of \$1,546,000</small>		
12-Month Rolling Metro Cap Rate	5.5%	(Q2 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	Name 4640 West 153rd Street LLC	1.	Name 4640 Oak Forest LLC
	Address 4640 153rd St, Oak Forest, IL 60452		Address 4533 Woodland Ave, Western Springs, IL 60558
	Type/Percent Private - Regional/Local / 100.0%		Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	29,712 SF/0.68 Acres	Parcel Number(s)	28-15-105-006-0000
Last Assessed Value/Year	\$75,194 / 2016	Deed Reference	14119008

11. 7615 S Blackstone Ave

Chicago, IL 60619

Sale Date 9th May, 2016
Sale Price \$330,000 (Reis Verified)
Sale Price Unit \$27,500

Market Conditions Prior to Sale

A look at market conditions during 1Q 2016 — the quarter prior to the trade — reveals that the vacancy rate in the South Shore submarket was 3.6%. The average asking rent was \$1,198 per unit, while effective rents were 8.3% below that level, at \$1,106 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 156 units, compared to the annual average of 255 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

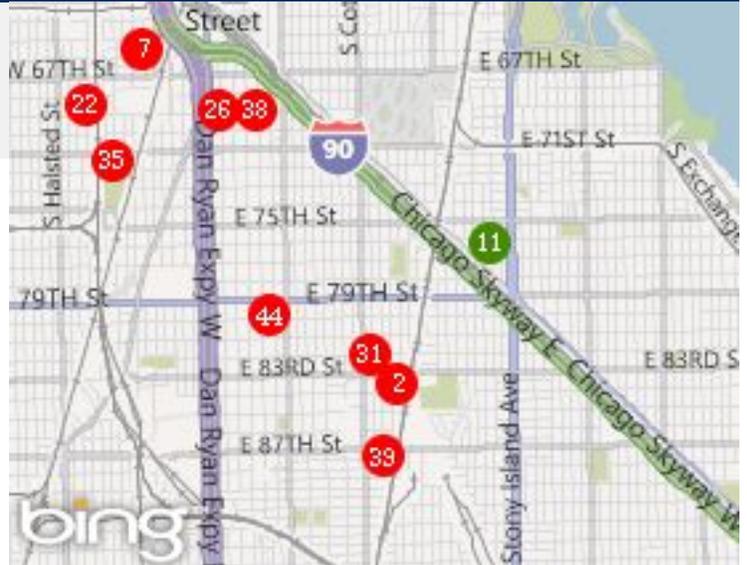
County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1925 / --
Submarket	South Shore	Total Units	12
Distance	14.98 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry

11. 7615 S Blackstone Ave (continued)

Chicago, IL 60619

Property Sale Details and Analysis

Sale Date	9 th May, 2016
Sale Price	\$330,000 (Reis Verified)
Sale Price Unit	\$27,500
12-Month Rolling Metro Cap Rate	5.5% (Q2 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Community Investment Corporation Type/Percent Private - Regional/Local / 100.0%	1.	Name Trust 8002371205 Address 10 S La Salle St, Chicago, IL 60603 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	4,466 SF/0.10 Acres	Parcel Number(s)	20-26-415-015-0000
Financing Details	Community Investment Corporation provided a 10 year \$360,000 loan.	Deed Reference	1613304008
Last Assessed Value/Year	\$57,338 / 2015		

12. 4438 Prescott Ave

Lyons, IL 60534

Sale Date 6th May, 2016
Sale Price \$800,000 (Reis Verified)
Sale Price Unit \$66,667

Market Conditions Prior to Sale

A look at market conditions during 1Q 2016 — the quarter prior to the transaction — indicates that the vacancy rate in the Oak Park submarket was 2.5%. The average asking rent was \$1,017 per unit, while effective rents were 4.0% below that level, at \$978 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 70 units, compared to the annual average of 101 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

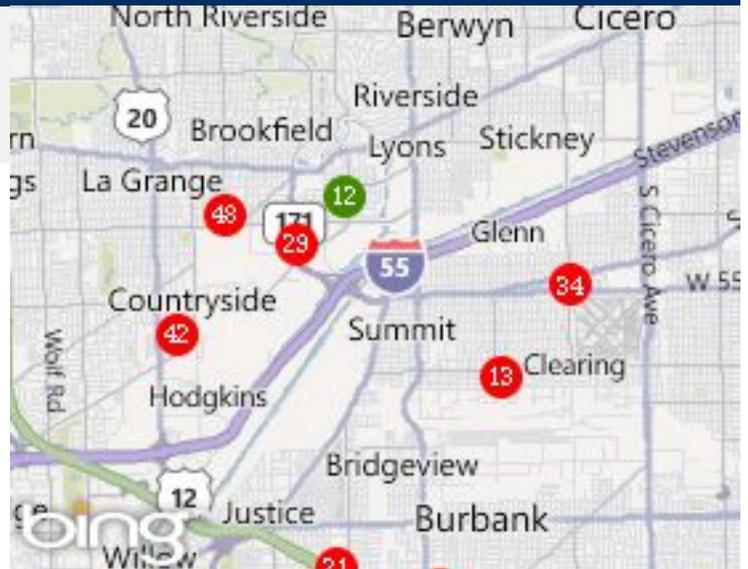
County	Cook	Year Built / Renovated	1966 / --
Metro	Chicago	Total Units	12
Submarket	Oak Park	Asset Class	BC
Distance	14.82 miles	Amenities	Parking Lot
Property Type	Market Rate Rental	Comments	Masonry
No. of Buildings / Floors	1 / 2	Parking Space/Comments	-- / On site parking available.

12. 4438 Prescott Ave (continued)

Lyons, IL 60534

Property Sale Details and Analysis

Sale Date	6 th May, 2016
Sale Price	\$800,000 (Reis Verified)
Sale Price Unit	\$66,667
12-Month Rolling Metro Cap Rate	5.5% (Q2 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name 4438 Prescott LLC Type/Percent Private - Regional/Local / 100.0%	1.	Name A N Acquisitions LLC Address 10526 W Cermak Rd, Ste 111, Westchester, IL 60154 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker		Buyer's Broker		Other Broker	
Kathy Jensen @properties 1875 N Damen Ave, Chicago, IL 60647 (773) 757-8864					
Lot Size	10,586 SF/0.24 Acres	Parcel Number(s)	18-01-308-018-0000,18-01-308-019-0000		
Financing Details	Hinsdale Bank & Trust provided a 5 year \$640,000 loan.	Deed Reference	1613413031		

13. 6200-6212/6244-6256 W 64th PI

Chicago, IL 60638

Sale Date 25th Apr, 2016

Sale Price \$3,050,000 (Reis Verified)

Sale Price Unit \$63,542

Market Conditions Prior to Sale

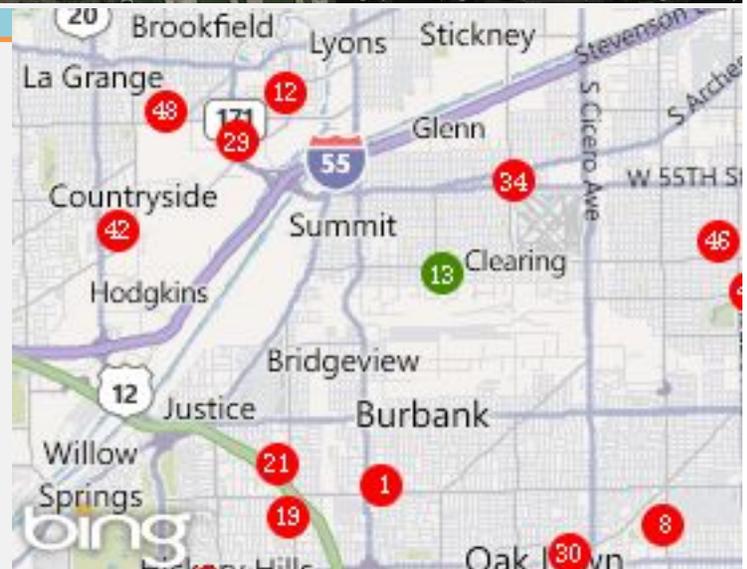
A look at market conditions during 1Q 2016 — the quarter prior to the transaction — indicates that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$882 per unit, while effective rents were 2.6% below that level, at \$860 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was de minimus, compared to the annual average of 170 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	12.30 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	6 / 2
Year Built / Renovated	1966 / --
Total Units	48
Asset Class	BC
Amenities	WashDry Hookup, Patio / Balcony, Air Conditioner, Ceiling Fan, Central Heating and Air, Cable Ready
Parking Space/Comments	-- / On site parking available.





Prepared By Reis, Inc.

Sales Comps

Apartment
 Metro: Chicago
 Submarket: Southwest Cook County

13. 6200-6212/6244-6256 W 64th PI (continued)

Chicago, IL 60638

Property Sale Details and Analysis

Sale Date 25th Apr, 2016
Sale Price \$3,050,000 (Reis Verified)
Sale Price Unit \$63,542

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	48	
Potential Rent Revenue	\$570,460	
Vacancy Loss/Rate	(\$13,267)	[2.3%]
<small>\$990.38 Market Rent x 12 Months x 48 Units x 2.3%</small>		
Effective Rent Revenue	\$557,194	
<small>\$990 In Place Rent x 12 Months x 48 Units x 97.7%</small>		
Free Rent Concessions	(\$4,040)	[\$84 Per Unit]
Credit Loss	(\$5,705)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$547,449	
Operating Expenses	(\$266,975)	[46.8%]
Capital Reserve	(\$16,800)	[\$350 Per Unit]
Net Operating Income	\$263,674	
Estimated Going-in Cap Rate	8.7%	
<small>Based on Sale Price of \$3,050,000</small>		
12-Month Rolling Metro Cap Rate	5.5%	(Q2 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller			Buyer		
1.	Name	Trust 11084	1.	Name	Kiyota Kazuyoshi
	Type/Percent	Private - Regional/Local / 100.0%		Type/Percent	Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	44,695 SF/1.03 Acres	Parcel Number(s)	19-20-109-046-0000,19-20-109-045-0000,19-20-109-039-0000
Financing Details	Bofl Federal Bank provided a 30 year \$1,830,000 loan.	Deed Reference	12419190
Property Tax Amount/Year	\$21,830 / 2016		
Last Assessed Value/Year	\$216,619 / 2016		

14. Governors House Apts

871 Burnham Dr
 Park Forest, IL 60466

Sale Date 18th Apr, 2016
 Sale Price \$6,100,000 (Reis Verified)
 Sale Price Unit \$63,542
 Vacancy at Sale 3.1% (excludes sublease)

Market Conditions Prior to Sale

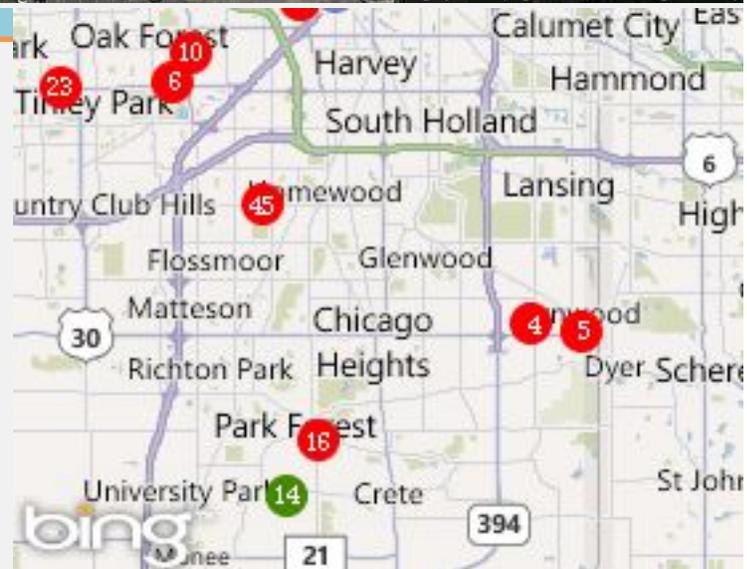
A look at market conditions during 1Q 2016 — the quarter prior to the trade — indicates that the vacancy rate in the Southeast Cook County submarket was 3.0%. The average asking rent was \$870 per unit, while effective rents were 0.4% below that level, at \$866 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 92 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

County	Will
Metro	Chicago
Submarket	SE Cook County
Distance	11.86 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	8 / 3
Year Built / Renovated	1972 / 2010
Total Units	96
Asset Class	BC
Amenities	Dishwasher,Fireplace,Internet,Laundry Room,Parking Lot,Pet Friendly,Patio / Balcony,Storageroom,Sewage,Trash,Air Conditioner,24 Hour Maintenance,Cable Ready
Parking Space/Comments	-- / On site parking available.



14. Governors House Apts (continued)

871 Burnham Dr
Park Forest, IL 60466

Property Sale Details and Analysis

Sale Date 18th Apr, 2016
Sale Price \$6,100,000 (Reis Verified)
Sale Price Unit \$63,542
Vacancy at Sale 3.1% (excludes sublease)

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	96	
Potential Rent Revenue	\$1,074,816	
Vacancy Loss/Rate	(\$33,319)	[3.1%]
<i>\$933.00 Market Rent x 12 Months x 96 Units x 3.1%</i>		
Effective Rent Revenue	\$1,041,497	
<i>\$933 In Place Rent x 12 Months x 96 Units x 96.9%</i>		
Free Rent Concessions	(\$1,042)	[\$11 Per Unit]
Credit Loss	(\$10,748)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$1,029,707	
Operating Expenses	(\$511,612)	[47.6%]
Capital Reserve	(\$33,600)	[\$350 Per Unit]
Net Operating Income	\$484,495	
Estimated Going-in Cap Rate	7.9%	
<i>Based on Sale Price of \$6,100,000</i>		
12-Month Rolling Metro Cap Rate	5.5%	(Q2 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Governors House Apartments LP Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name The Ferndale Realty Group LLC Contact Phone (847) 831-3651 Address PO Box 338, Highland Park, IL 60035 Type/Percent Private - Regional/Local / 100.0%</p>
		2.	<p>Name Governors House Apartments I LLC Type/Percent Private - Regional/Local / --</p>

Property Contact Information

Leasing	Management
	1. <p>Person Mary Company Governors House Phone (708) 235-1610 Location 871 Burnham Dr, University Park, IL 60484</p>

Property Additional Details When Available

Lot Size 211,266 SF/4.85 Acres	Parcel Number(s) 21-14-12-300-021-0000,21-14-13-100-025-0000
Financing Details Morgan Stanley provided a 10 year \$4,725,000 loan.	Deed Reference R2016031055

15. 5700 108th St

Chicago Ridge, IL 60415

Sale Date 2nd Apr, 2016
Sale Price \$730,000 (Reis Verified)
Sale Price Unit \$60,833

Market Conditions Prior to Sale

A look at market conditions during 1Q 2016 — the quarter prior to the transaction — indicates that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$882 per unit, while effective rents were 2.6% below that level, at \$860 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was de minimus, compared to the annual average of 170 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.4%.

Property Street View



Location and Physical Characteristics

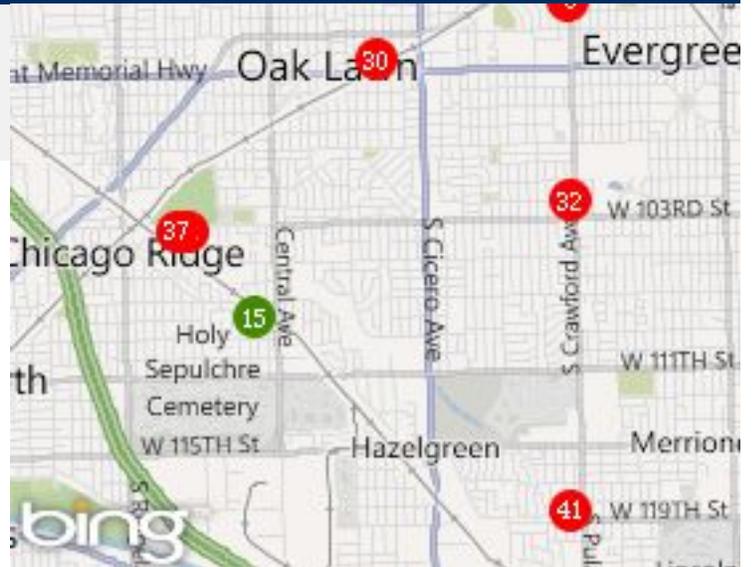
County	Cook	Year Built / Renovated	1971 / --
Metro	Chicago	Total Units	12
Submarket	SW Cook County	Asset Class	BC
Distance	6.93 miles	Amenities	Parking Lot
Property Type	Market Rate Rental	Comments	Masonry
No. of Buildings / Floors	1 / 3	Parking Space/Comments	-- / On site parking available.

15. 5700 108th St (continued)

Chicago Ridge, IL 60415

Property Sale Details and Analysis

Sale Date	2 nd Apr, 2016
Sale Price	\$730,000 (Reis Verified)
Sale Price Unit	\$60,833
12-Month Rolling Metro Cap Rate	5.5% (Q2 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Evanjimcal LP Type/Percent Private - Regional/Local / 100.0%	1.	Name Vora Salman Address 11032 Wakefield St, Westchester, IL 60154 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker		Buyer's Broker		Other Broker	
Jordan Apostolov Associated Real Estate Group 3717 W Montrose Ave, Chicago, IL 60618 (773) 463-9700		Jordan Apostolov Associated Real Estate Group 3717 W Montrose Ave, Chicago, IL 60618 (773) 463-9700			
Lot Size	12,698 SF/0.29 Acres	Parcel Number(s)	24-17-412-017-0000		
Financing Details	Hinsdale Bank & Trust provided a 5 year \$575,000 loan.	Deed Reference	1612710057		
Last Assessed Value/Year	\$47,967 / 2015				

16. Autumn Ridge Apts

119 Sycamore Dr
 Park Forest, IL 60466

Sale Date 31st Mar, 2016
 Sale Price \$26,850,000 (Reis Verified)
 Sale Price Unit \$70,104
 Vacancy at Sale 4.6% (excludes sublease)

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the transaction — shows that the vacancy rate in the Southeast Cook County submarket was 2.8%. The average asking rent was \$867 per unit, while effective rents were 0.3% below that level, at \$864 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 61 units, compared to the annual average of 120 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Will
Metro	Chicago
Submarket	SE Cook County
Distance	11.01 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	22 / 6
Year Built / Renovated	1973 / 2000
Total Units	383
Asset Class	A
Amenities	Dishwasher, Internet, Clubhouse, Elevator, Laundry Room, Parking Lot, Pet Friendly, Wash/Dry Hookup, Patio / Balcony, Playground, Pool, Gated Community, Picnic & BBQ Area, No Utilities Included in Rent, Air Conditioner, Ceiling Fan, Courtyard, 24 Hour Maintenance, Spanish Speaking/Bilingual Staff, Cable Ready
Parking Space/Comments	-- / On site parking available.



16. Autumn Ridge Apts (continued)

119 Sycamore Dr
 Park Forest, IL 60466

Property Sale Details and Analysis

Sale Date 31st Mar, 2016
Sale Price \$26,850,000 (Reis Verified)
Sale Price Unit \$70,104
Vacancy at Sale 4.6% (excludes sublease)

Other Sales

Sale Date 13th Oct, 2004^R
Sale Price \$17,575,000 (Reis Verified)
Sale Price Unit \$45,888

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	383	
Potential Rent Revenue	\$4,574,160	
Vacancy Loss/Rate	(\$210,411)	[4.6%]
<i>\$995.25 Market Rent x 12 Months x 383 Units x 4.6%</i>		
Effective Rent Revenue	\$4,363,749	
<i>\$995 In Place Rent x 12 Months x 383 Units x 95.4%</i>		
Free Rent Concessions	(\$5,455)	[\$14 Per Unit]
Credit Loss	(\$45,742)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$4,312,552	
Operating Expenses	(\$2,191,023)	[47.9%]
Capital Reserve	(\$134,050)	[\$350 Per Unit]
Net Operating Income	\$1,987,480	
Estimated Going-in Cap Rate	7.4%	
<i>Based on Sale Price of \$26,850,000</i>		
12-Month Rolling Metro Cap Rate	5.7%	(Q1 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Kinzie Realty Corporation & Kinzie Assets LLC Contact Phone (847) 332-0100 Address 806 Greenwood St, Evanston, IL 60201 Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name The Ferndale Realty Group LLC Contact Phone (847) 831-3651 Address PO Box 338, Highland Park, IL 60035 Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name Autumn Ridge LP Type/Percent Private - Regional/Local / --</p>	2.	<p>Name Autumn Ridge Apartments I LP Type/Percent Private - Regional/Local / --</p>

Property Contact Information

Leasing	Management
	<p>1. Company Kinzie Realty Corporation & Kinzie Assets LLC Phone (708) 283-2222 Location 806 Greenwood St, Evanston, IL 60201</p>

Property Additional Details When Available

Lot Size 4,617,360 SF/106.00 Acres	Parcel Number(s) 23-15-06-102-001-0000,23-15-06-103-001-0000,23-15-06-301-001-0000
Financing Details Morgan Stanley Bank provided a 10 year \$19,800,000 loan.	Deed Reference R2016030812

17. 7201 S Western Ave

Chicago, IL 60636

Sale Date 31st Mar, 2016
 Sale Price \$370,000 (Reis Verified)
 Sale Price Unit \$20,556
 Sale Price PSF \$28^{NRA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

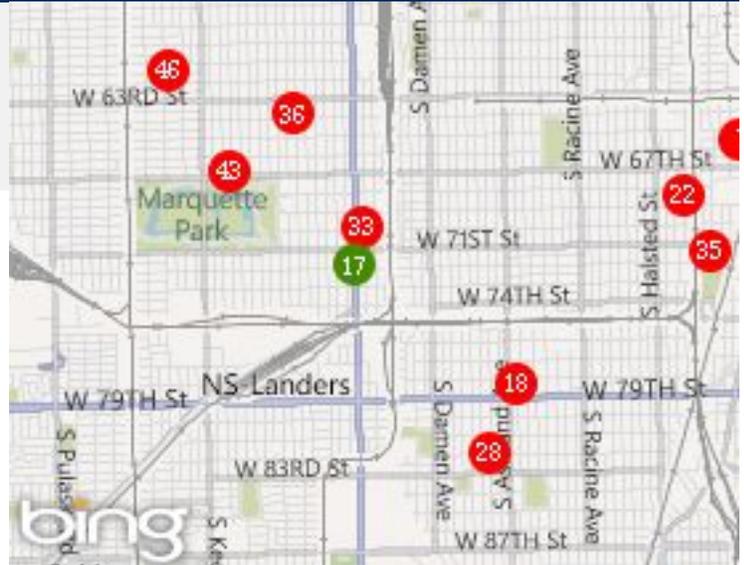
County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1964 / --
Submarket	SW Cook County	Total Units	18
Distance	12.60 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Property includes 2 spaces of ground floor retail.
Building Area (SF)	13,000 ^{NRA}		

17. 7201 S Western Ave (continued)

Chicago, IL 60636

Property Sale Details and Analysis

Sale Date	31 st Mar, 2016
Sale Price	\$370,000 (Reis Verified)
Sale Price Unit	\$20,556
Sale Price PSF	\$28 ^{NRA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name LDR Investments LLC Type/Percent Private - Regional/Local / 100.0%	1.	Name GGC Ventures LLC Address 6118 Roosevelt Rd, Oak Park, IL 60304 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker		Buyer's Broker		Other Broker	
Steven Rapoport Chicago Real Estate Resources 205 N Michigan Ave, Ste 2950, Chicago, IL 60601 (773) 327-9300		Steven Rapoport Chicago Real Estate Resources 205 N Michigan Ave, Ste 2950, Chicago, IL 60601 (773) 327-9300			
Lot Size	6,291 SF/0.14 Acres	Parcel Number(s)	20-30-108-050-0000		
Financing Details	A 1 year loan in the amount of \$450,000 was provided.	Deed Reference	1609813034		

18. 7800-7822 S Laflin St

Chicago, IL 60620

Sale Date 28th Mar, 2016
Sale Price \$2,079,000 (Reis Verified)
Sale Price Unit \$20,584
Sale Price PSF \$39^{NRA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook	No. of Buildings / Floors	1 / 4
Metro	Chicago	Year Built / Renovated	1928 / --
Submarket	SW Cook County	Total Units	101
Distance	12.41 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Building Area (SF)	53,100 ^{NRA}		

18. 7800-7822 S Laflin St (continued)

Chicago, IL 60620

Property Sale Details and Analysis

Sale Date	28 th Mar, 2016
Sale Price	\$2,079,000 (Reis Verified)
Sale Price Unit	\$20,584
Sale Price PSF	\$39 ^{NRA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Evelyn and Edward Marozas Type/Percent Private - Regional/Local / 100.0%	1.	Name 7800 Laflin LLC Address 211 Waukegan Rd, Ste 310, Northfield, IL 60093 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker	Buyer's Broker	Other Broker
Kiser Group 1628 W Montrose Ave, Chicago, IL 60613 (773) 293-5000		
Lot Size 43,161 SF/0.99 Acres Financing Details Urban PS Bank provided a \$2,025,000 loan.	Parcel Number(s) 20-29-317-016-0000,20-29-317-017-0000,20-29-317-021-0000 Deed Reference 13204001, 1324003, 13204002	

19. 8940-8942 S Roberts Rd

Hickory Hills, IL 60457

Sale Date 25th Mar, 2016
 Sale Price \$1,025,000 (Reis Verified)
 Sale Price Unit \$93,182
 Sale Price PSF \$82^{NRA}

Market Conditions Prior to Sale

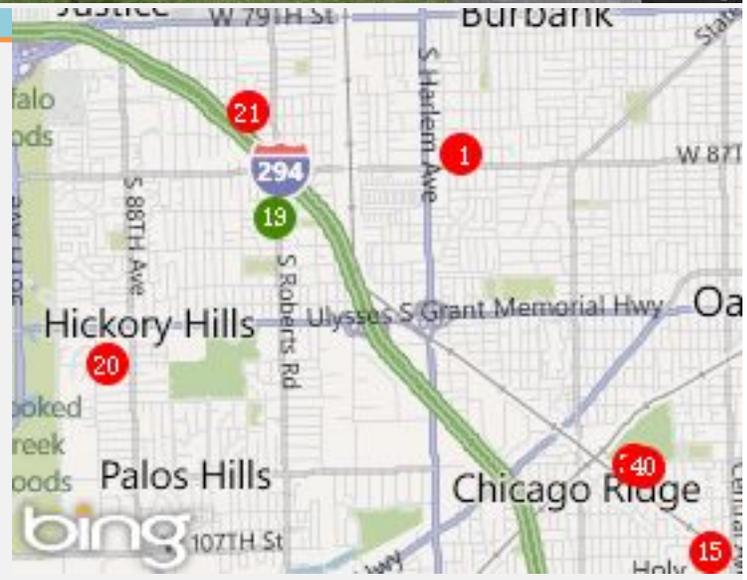
A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	9.22 miles
Property Type	Market Rate Rental
Building Area (SF)	12,480 ^{NRA}
No. of Buildings / Floors	2 / 3
Year Built / Renovated	1974 / --
Total Units	11
Asset Class	BC
Amenities	Parking Lot
Comments	Masonry Property includes a 3-story, 5 unit apartment building built in 1974 at 8940 S Roberts Rd, and a 3-story, 6 unit apartment building built in 1988 at 8942 S Roberts Rd.
Parking Space/Comments	-- / On site parking available.



19. 8940-8942 S Roberts Rd (continued)

Hickory Hills, IL 60457

Property Sale Details and Analysis

Sale Date	25 th Mar, 2016
Sale Price	\$1,025,000 (Reis Verified)
Sale Price Unit	\$93,182
Sale Price PSF	\$82 ^{NRA}

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	11	
Potential Rent Revenue	\$121,100	
Vacancy Loss/Rate	(\$2,809)	[2.3%]
<small>\$917.42 Market Rent x 12 Months x 11 Units x 2.3%</small>		
Effective Rent Revenue	\$118,291	
<small>\$917 In Place Rent x 12 Months x 11 Units x 97.7%</small>		
Free Rent Concessions	(\$917)	[\$83 Per Unit]
Credit Loss	(\$1,211)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$116,164	
Operating Expenses	(\$56,675)	[46.8%]
Capital Reserve	(\$3,850)	[\$350 Per Unit]
Net Operating Income	\$55,639	
Estimated Going-in Cap Rate	5.4%	
<small>Based on Sale Price of \$1,025,000</small>		
12-Month Rolling Metro Cap Rate	5.7%	(Q1 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	Name Antmar Properties LLC Address 8845 Pleasant Ave, Hickory Hills, IL 60457 Type/Percent Private - Regional/Local / 100.0%	1.	Name 8940-8942 S Roberts Road LLC Address 8940 S Roberts Rd, Hickory Hills, IL 60457 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker	Buyer's Broker	Other Broker
Harry Maisel @properties 548 W Webster Ave, Chicago, IL 60614 (773) 502-7622	Harry Maisel @properties 548 W Webster Ave, Chicago, IL 60614 (773) 502-7622	
Lot Size 20,100 SF/0.46 Acres Financing Details Standard Bank & Trust provided a \$1,537,500 loan. Other Comments 8942 S Roberts Rd previously sold independently for \$470,000 in May 2012. Last Assessed Value/Year \$85,293 / 2016	Parcel Number(s) 23-02-218-009-0000,23-02-218-010-0000 Deed Reference 1612749152	

20. 9715 S 89th Ave

Palos Hills, IL 60465

Sale Date 25th Mar, 2016
Sale Price \$440,000 (Reis Verified)
Sale Price Unit \$110,000
Sale Price PSF \$101^{NRA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

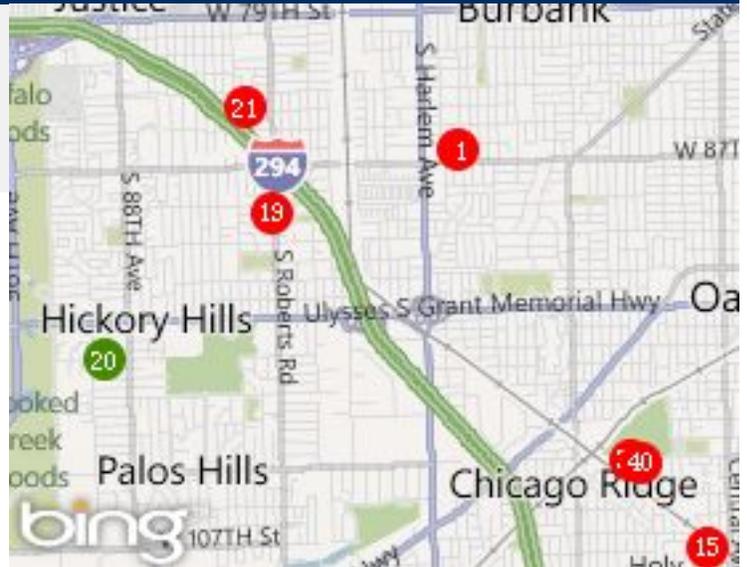
County	Cook	Year Built / Renovated	1971 / --
Metro	Chicago	Total Units	4
Submarket	SW Cook County	Asset Class	BC
Distance	8.55 miles	Amenities	Parking Lot
Property Type	Market Rate Rental	Comments	Masonry
Building Area (SF)	4,346 ^{NRA}	Parking Space/Comments	-- / On site parking available.
No. of Buildings / Floors	1 / 2		

20. 9715 S 89th Ave (continued)

Palos Hills, IL 60465

Property Sale Details and Analysis

Sale Date	25 th Mar, 2016
Sale Price	\$440,000 (Reis Verified)
Sale Price Unit	\$110,000
Sale Price PSF	\$101 ^{NRA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Janina Hribar Trust Type/Percent Private - Regional/Local / 100.0%	1.	Name Carlos and Yunglim Barrera Address 8524 Broadmoor Dr, Palos Hills, IL 60465 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker	Buyer's Broker	Other Broker
Quin O'Brien 4 Sale Realty Inc 1335 Locust Ct, Grayslake, IL 60030 (847) 298-4663	Silvia Fonseca First Rate Properties 6236 Cermak Rd, Berwyn, IL 60402 (708) 484-9900	
Lot Size 15,120 SF/0.35 Acres Financing Details Prospect FSB provided a 10 year \$240,000 loan.	Parcel Number(s) 23-10-203-079-0000 Deed Reference 1609646246	

21. 8101 W 84th St

Justice, IL 60458

Sale Date 24th Mar, 2016
Sale Price \$420,000 (Reis Verified)
Sale Price Unit \$42,000

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

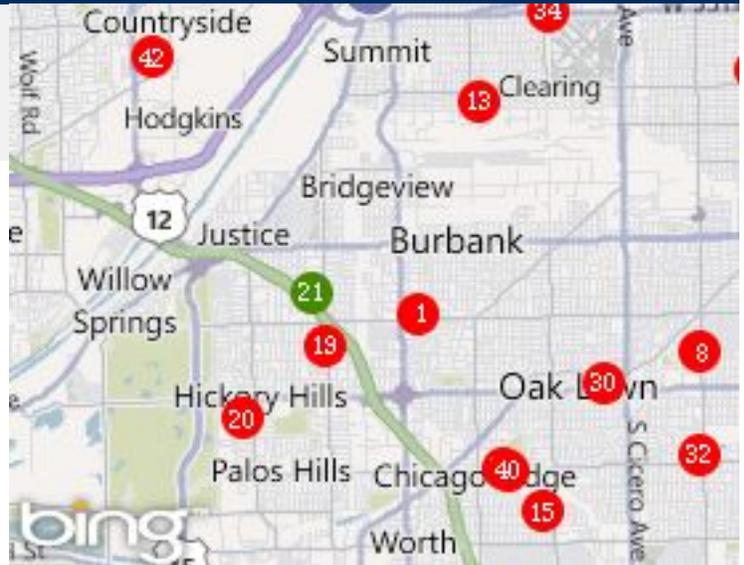
County	Cook	Year Built / Renovated	1974 / --
Metro	Chicago	Total Units	10
Submarket	SW Cook County	Asset Class	BC
Distance	9.94 miles	Amenities	Parking Lot
Property Type	Market Rate Rental	Parking Space/Comments	-- / On site parking available.
No. of Buildings / Floors	1 / 3		

21. 8101 W 84th St (continued)

Justice, IL 60458

Property Sale Details and Analysis

Sale Date	24 th Mar, 2016
Sale Price	\$420,000 (Reis Verified)
Sale Price Unit	\$42,000
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name 8101 W 84th St of Justice LLC Type/Percent Private - Regional/Local / 100.0%	1.	Name GG Consulting Pro Inc Address 7441 W Lawler Ave, Niles, IL 60714 Type/Percent Other / 100.0%

Property Additional Details When Available

Seller's Broker	Buyer's Broker	Other Broker
	Ami May-Ballard RE/MAX 1020 West Blvd, Racine, WI 53405 (262) 989-4696	
Lot Size 15,836 SF/0.36 Acres	Parcel Number(s) 18-35-405-017-0000 Deed Reference 1609146224	

22. 6836 S Lowe Ave

Chicago, IL 60621

Sale Date 23rd Mar, 2016
Sale Price \$295,000 (Reis Verified)
Sale Price Unit \$73,750
Sale Price PSF \$58^{NRA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

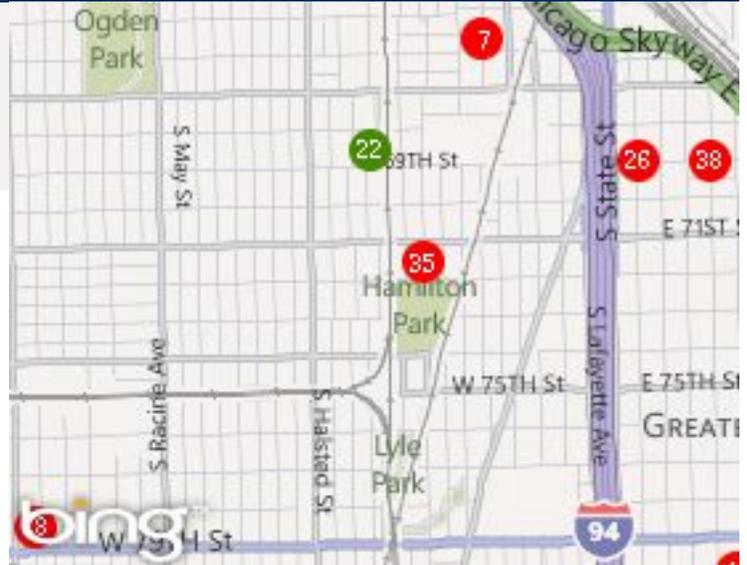
County	Cook	Building Area (SF)	5,056 ^{NRA}
Metro	Chicago	No. of Buildings / Floors	1 / 2
Submarket	SW Cook County	Year Built / Renovated	1885 / --
Distance	14.07 miles	Total Units	4
Property Type	Market Rate Rental	Asset Class	BC

22. 6836 S Lowe Ave (continued)

Chicago, IL 60621

Property Sale Details and Analysis

Sale Date	23 rd Mar, 2016
Sale Price	\$295,000 (Reis Verified)
Sale Price Unit	\$73,750
Sale Price PSF	\$58 ^{NRA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name M & A Investment Properties LLC Type/Percent Private - Regional/Local / 100.0%	1.	Name Paula Ohliger Address 6836 S Lowe Ave, Chicago, IL 60621 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker	Buyer's Broker	Other Broker
Sundeep Lamba Publix Realty Inc 212 W Washington St, Chicago, IL 60601 (630) 835-4037		
Lot Size 8,000 SF/0.18 Acres Financing Details Blue Star Mortgage Inc provided a 30 year \$196,000 loan.	Parcel Number(s) 20-21-308-023-0000 Deed Reference 1610518037	

23. Orlan Creek

15919 Centerway Walk
 Tinley Park, IL 60477

Sale Date 10th Mar, 2016
 Sale Price \$19,100,000 (Reis Verified)
 Sale Price Unit \$91,827

Market Conditions Prior to Sale

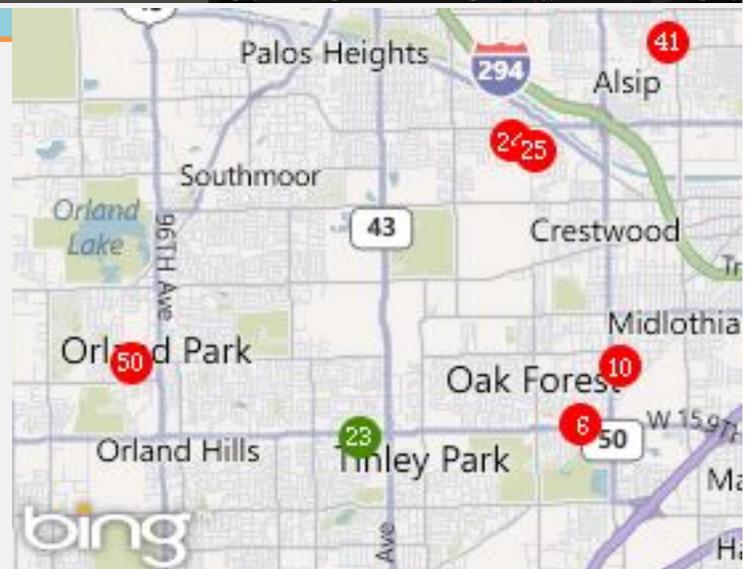
A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	0.86 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	8 / 3
Year Built / Renovated	1974 / --
Total Units	208
Asset Class	BC
Amenities	Internet, Parking Garage, Laundry Room, Parking Lot, Pet Friendly, Patio / Balcony, Pool, Water, Trash, Gas, Heat
Comments	Masonry
Parking Space/Comments	-- / On site parking available.



23. Orlan Creek (continued)

15919 Centerway Walk
Tinley Park, IL 60477

Property Sale Details and Analysis

Sale Date 10th Mar, 2016
Sale Price \$19,100,000 (Reis Verified)
Sale Price Unit \$91,827

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	208	
Potential Rent Revenue	\$2,229,240	
Vacancy Loss/Rate	(\$0)	[0.0%]
<small>\$893.13 Market Rent x 12 Months x 208 Units x 0.0%</small>		
Effective Rent Revenue	\$2,229,240	
<small>\$893 In Place Rent x 12 Months x 208 Units x 100.0%</small>		
Free Rent Concessions	(\$22,850)	[\$110 Per Unit]
Credit Loss	(\$22,292)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$2,184,098	
Operating Expenses	(\$1,043,284)	[46.8%]
Capital Reserve	(\$72,800)	[\$350 Per Unit]
Net Operating Income	\$1,068,014	
Estimated Going-in Cap Rate	5.6%	
<small>Based on Sale Price of \$19,100,000</small>		
12-Month Rolling Metro Cap Rate	5.7%	(Q1 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Orlan Creek Partners LP Address 2104 N Cleveland Ave, Chicago, IL 60614 Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name SCRM LLC Address 4503 N Milwaukee Ave, Chicago, IL 60630 Type/Percent Private - Regional/Local / --</p>
		2.	<p>Name 159 Tinley LLC Address 4503 N Milwaukee Ave, Chicago, IL 60630 Type/Percent Private - Regional/Local / --</p>

Property Additional Details When Available

Lot Size 307,114 SF/7.05 Acres	Parcel Number(s) 27-24-200-005-0000
Financing Details Centier Bank provided a \$13,800,000 loan.	Deed Reference 1607119129
Last Assessed Value/Year \$905,526 / 2015	

24. 12817 Hill Dr

Crestwood, IL 60445

Sale Date 10th Mar, 2016
Sale Price \$1,350,000 (Reis Verified)
Sale Price Unit \$75,000

Market Conditions Prior to Sale

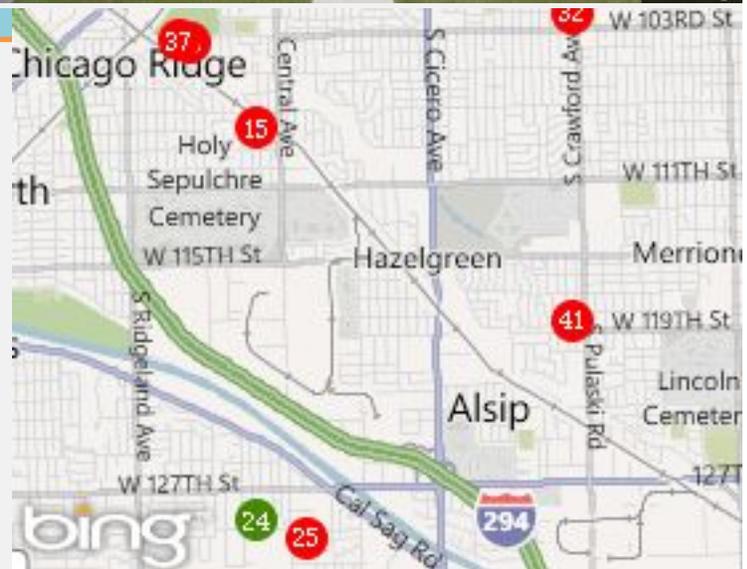
A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	4.38 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	2 / 3
Year Built / Renovated	1971 / --
Total Units	18
Asset Class	BC
Amenities	Parking Lot, Patio / Balcony
Comments	Masonry Property includes a 3-story, 6 unit apartment building built in 1973 at 12817 Hill Dr and a 3-story, 12 unit apartment building built in 1971 at 5719 128th St.
Parking Space/Comments	-- / On site parking available.



24. 12817 Hill Dr (continued)

Crestwood, IL 60445

Property Sale Details and Analysis

Sale Date 10th Mar, 2016
Sale Price \$1,350,000 (Reis Verified)
Sale Price Unit \$75,000

Other Sales

Sale Date 25th May, 2011
Sale Price \$485,000 (Reis Verified)
Sale Price Unit \$80,833
Sale Price PSF \$101^{NRA}

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	18	
Potential Rent Revenue	\$204,228	
Vacancy Loss/Rate	(\$8,477)	[4.2%]
<i>\$945.50 Market Rent x 12 Months x 18 Units x 4.2%</i>		
Effective Rent Revenue	\$195,751	
<i>\$946 In Place Rent x 12 Months x 18 Units x 95.9%</i>		
Free Rent Concessions	(\$2,006)	[\$111 Per Unit]
Credit Loss	(\$2,042)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$191,702	
Operating Expenses	(\$95,579)	[46.8%]
Capital Reserve	(\$6,300)	[\$350 Per Unit]
Net Operating Income	\$89,823	
Estimated Going-in Cap Rate	6.7%	
<i>Based on Sale Price of \$1,350,000</i>		
12-Month Rolling Metro Cap Rate	5.7%	(Q1 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Hill Drive Commons LLC Address 15919 Centerway Walk, Tinley Park, IL 60477 Type/Percent Private - Regional/Local / --</p>	1.	<p>Name Tri-United Management Inc Contact Phone (847) 677-2977 Address 4055 W Main St, Skokie, IL 60076 Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name Crestwood Commons Development Corporation Address 15919 Centerway Walk, Tinley Park, IL 60477 Type/Percent Private - Regional/Local / --</p>	2.	<p>Name SCASAP LLC Type/Percent Private - Regional/Local / --</p>

Property Additional Details When Available

Lot Size	40,456 SF/0.93 Acres	Parcel Number(s)	24-32-210-001-0000,24-32-210-013-0000
Financing Details	Centier Bank provided a \$1,012,500 loan.	Deed Reference	1607119138,1607119134
Other Comments	12817 Hill Dr previously sold independently for \$485,000 in May 2011.		

25. 5427 129th PI

Crestwood, IL 60445

Sale Date 29th Feb, 2016
Sale Price \$411,000 (Reis Verified)
Sale Price Unit \$68,500
Sale Price PSF \$62^{NRA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook	Year Built / Renovated	1978 / --
Metro	Chicago	Total Units	6
Submarket	SW Cook County	Asset Class	BC
Distance	4.38 miles	Amenities	Parking Lot, Patio / Balcony
Property Type	Market Rate Rental	Comments	Masonry
Building Area (SF)	6,600 ^{NRA}	Parking Space/Comments	-- / On site parking available.
No. of Buildings / Floors	1 / 3		

25. 5427 129th PI (continued)

Crestwood, IL 60445

Property Sale Details and Analysis

Sale Date	29 th Feb, 2016
Sale Price	\$411,000 (Reis Verified)
Sale Price Unit	\$68,500
Sale Price PSF	\$62 ^{NRA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Trust 16538 Type/Percent Private - Regional/Local / 100.0%	1.	Name SDK Properties LLC Address 11820 Shade Cove Ct, Orland Park, IL 60467 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Seller's Broker		Buyer's Broker		Other Broker	
Iosif Costea Casuarina Realty Inc 6036 S Kolin Ave, Chicago, IL 60629 (773) 294-1150		Jason VanderMeer RE/MAX 10 in the Park 9658 W 131st St, Palos Park, IL 60464 (708) 923-0900			
Lot Size	11,193 SF/0.26 Acres	Parcel Number(s)	24-33-104-011-0000		
Last Assessed Value/Year	\$37,725 / 2015	Deed Reference	1606356041		

26. 63 E 69th St

Chicago, IL 60637

Sale Date 26th Feb, 2016
Sale Price \$795,000 (Reis Verified)
Sale Price Unit \$198,750

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

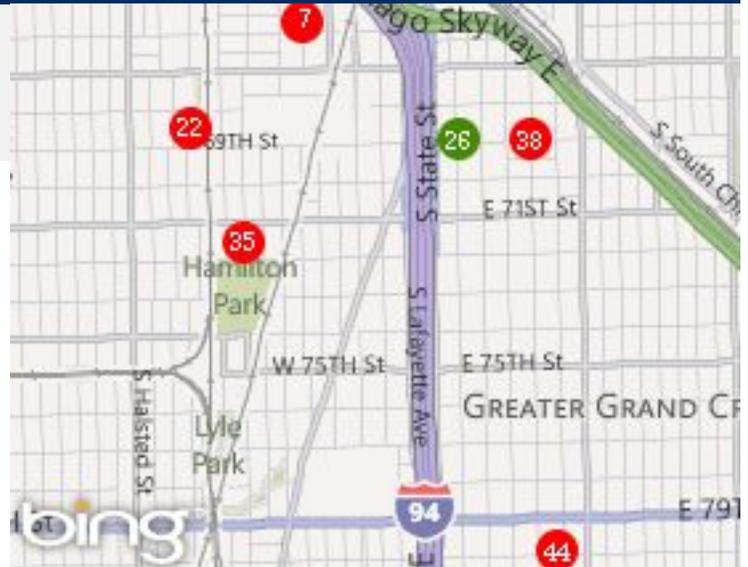
County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1922 / --
Submarket	SW Cook County	Total Units	4
Distance	14.53 miles	Asset Class	BC
Property Type	Market Rate Rental	Amenities	No Complex Amenities
Use Type	Apartment	Comments	Masonry

26. 63 E 69th St (continued)

Chicago, IL 60637

Property Sale Details and Analysis

Sale Date	26 th Feb, 2016
Sale Price	\$795,000 (Reis Verified)
Sale Price Unit	\$198,750
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Greater Grand Crossing Development LLC</p> <p>Address 4700 Gilbert Rd, Ste 47, Western Springs, IL 60558</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Michigan 69 LLC</p> <p>Address 2835 N Sheffield Ave, Ste 312, Chicago, IL 60657</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	14,991 SF/0.34 Acres	Parcel Number(s)	20-22-313-023-0000
Last Assessed Value/Year	\$77,616 / 2015	Deed Reference	6310008

27. 1934 W Garfield Blvd

Chicago, IL 60609

Sale Date 19th Feb, 2016
 Sale Price \$325,000 (Reis Verified)
 Sale Price Unit \$19,118

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1929 / --
Submarket	SW Cook County	Total Units	17
Distance	14.78 miles	Asset Class	BC
Property Type	Market Rate Rental	Amenities	No Complex Amenities
Use Type	Apartment		

27. 1934 W Garfield Blvd (continued)

Chicago, IL 60609

Property Sale Details and Analysis

Sale Date	19 th Feb, 2016
Sale Price	\$325,000 (Reis Verified)
Sale Price Unit	\$19,118
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Prime Building Construction</p> <p>Contact Phone (847) 827-7100</p> <p>Address 504 Zenith Dr, Glenview, IL 60025</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Realty Butlers</p> <p>Contact Phone (630) 452-5028</p> <p>Address 24W080 75th St, Naperville, IL 60565</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name Apartment Building Complex LLC</p> <p>Type/Percent Private - Regional/Local / --</p>	2.	<p>Name Te Seven LLC</p> <p>Type/Percent Private - Regional/Local / --</p>

Property Additional Details When Available

Lot Size	6,767 SF/0.16 Acres	Parcel Number(s)	20-07-424-043-0000
Last Assessed Value/Year	\$62,932 / 2015	Deed Reference	6118033

28. 8205 S Paulina St

Chicago, IL 60620

Sale Date 16th Feb, 2016
 Sale Price \$475,000 (Reis Verified)
 Sale Price Unit \$16,964

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

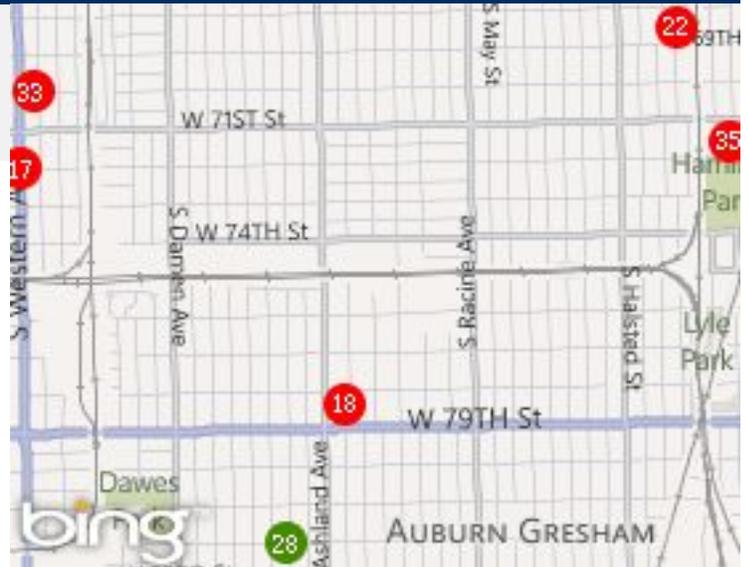
County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1926 / --
Submarket	SW Cook County	Total Units	28
Distance	11.92 miles	Asset Class	BC
Property Type	Market Rate Rental	Amenities	No Complex Amenities
Use Type	Apartment	Comments	Masonry

28. 8205 S Paulina St (continued)

Chicago, IL 60620

Property Sale Details and Analysis

Sale Date	16 th Feb, 2016
Sale Price	\$475,000 (Reis Verified)
Sale Price Unit	\$16,964
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Chicago Title Land Trust Company</p> <p>Contact Phone (312) 223-2195</p> <p>Address 10 S La Salle St, Ste 2750, Chicago, IL 60603</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name CDO 8201 S Paulina LLC</p> <p>Address 2302 North Ave W, Ste 1W, Chicago, IL 60647</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name Trust 1244094-1</p> <p>Type/Percent Private - Regional/Local / --</p>		

Property Additional Details When Available

Lot Size	8,381 SF/0.19 Acres	Parcel Number(s)	20-31-230-001-0000
Financing Details	Bank of Pontiac provided a 5 year \$380,000 loan.	Deed Reference	5308157
Last Assessed Value/Year	\$55,972 / 2015		

29. 4940 Egandale Ave

Mc Cook, IL 60525

Sale Date 10th Feb, 2016
Sale Price \$407,000 (Reis Verified)
Sale Price Unit \$67,833
Sale Price PSF \$81^{NRA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the trade — indicates that the vacancy rate in the Oak Park submarket was 2.5%. The average asking rent was \$1,010 per unit, while effective rents were 5.1% below that level, at \$961 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 87 units, compared to the annual average of 116 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

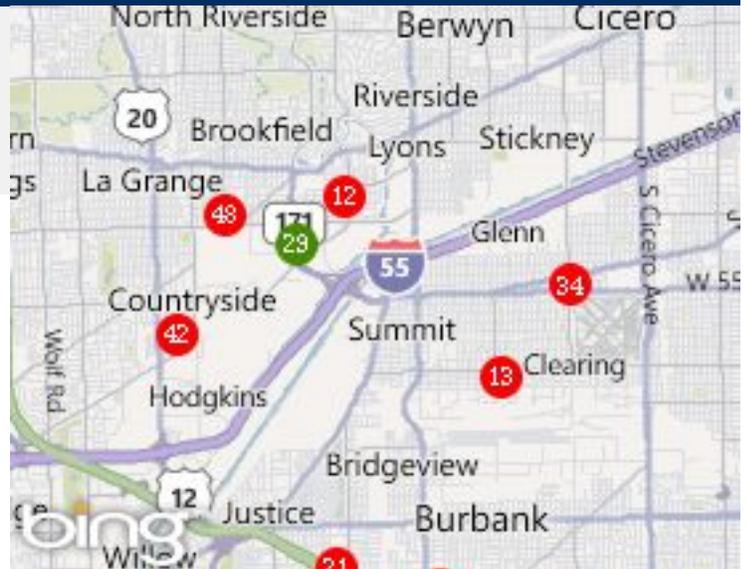
County	Cook	Year Built / Renovated	1965 / --
Metro	Chicago	Total Units	6
Submarket	Oak Park	Asset Class	BC
Distance	14.27 miles	Amenities	Parking Lot
Property Type	Market Rate Rental	Comments	Masonry
Building Area (SF)	5,026 ^{NRA}	Parking Space/Comments	-- / On site parking available.
No. of Buildings / Floors	1 / 2		

29. 4940 Egandale Ave (continued)

Mc Cook, IL 60525

Property Sale Details and Analysis

Sale Date	10 th Feb, 2016
Sale Price	\$407,000 (Reis Verified)
Sale Price Unit	\$67,833
Sale Price PSF	\$81 ^{NRA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name: Trust 2616 Type/Percent: Private - Regional/Local / 100.0%	1.	Name: 4940 Egandale LLC Address: 12150 Oxford Ct, Lemont, IL 60439 Type/Percent: Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	3,960 SF/0.09 Acres	Parcel Number(s)	18-11-122-013-0000
Financing Details	First National Bank of Brookfield provided a 5 year \$325,600 loan.	Deed Reference	1607404026

30. 5015 Columbus Dr

Oak Lawn, IL 60453

Sale Date 4th Feb, 2016
Sale Price \$680,000 (Reis Verified)
Sale Price Unit \$68,000

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

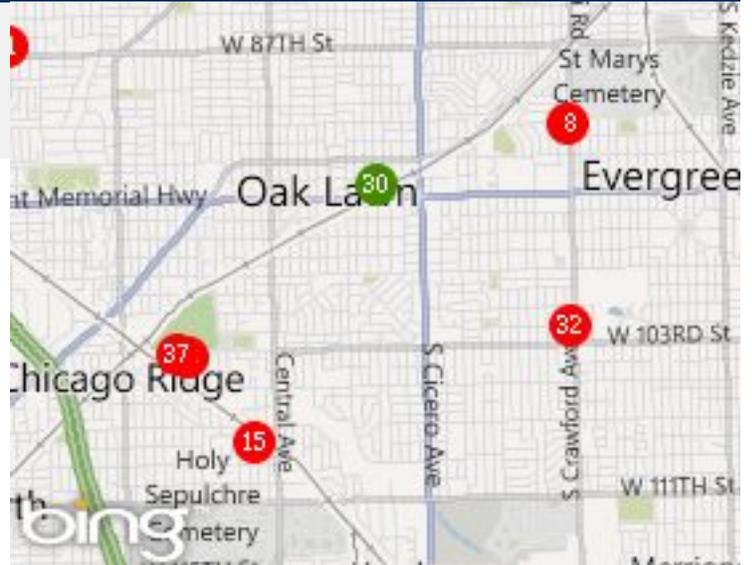
County	Cook	Year Built / Renovated	1962 / --
Metro	Chicago	Total Units	10
Submarket	SW Cook County	Asset Class	BC
Distance	8.78 miles	Amenities	Parking Lot, Patio / Balcony
Property Type	Market Rate Rental	Parking Space/Comments	-- / On site parking available.
No. of Buildings / Floors	2 / 2		

30. 5015 Columbus Dr (continued)

Oak Lawn, IL 60453

Property Sale Details and Analysis

Sale Date	4 th Feb, 2016
Sale Price	\$680,000 (Reis Verified)
Sale Price Unit	\$68,000
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Loomis & Sons LLC</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name MJ Cermak LLC</p> <p>Address 6118 Roosevelt Rd, Ste B, Oak Park, IL 60304</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	18,823 SF/0.43 Acres	Parcel Number(s)	24-04-420-015-0000,24-04-420-014-0000
		Deed Reference	1607146107

31. 8201 S Maryland Ave

Chicago, IL 60619

Sale Date 29th Jan, 2016
Sale Price \$599,000 (Reis Verified)
Sale Price Unit \$31,526
Sale Price PSF \$28^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1963 / --
Submarket	SW Cook County	Total Units	19
Distance	13.89 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Use Type	Apartment	Parking Space/Comments	-- / On site parking available.
Building Area (SF)	21,204 ^{GBA}		

31. 8201 S Maryland Ave (continued)

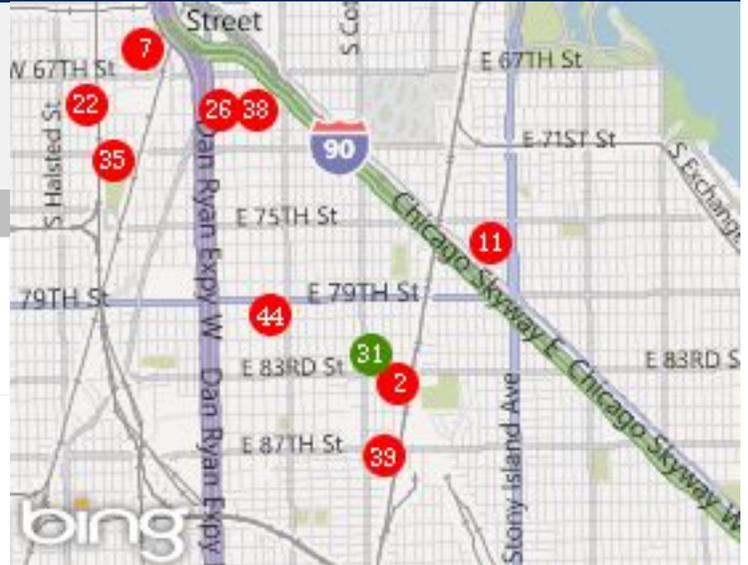
Chicago, IL 60619

Property Sale Details and Analysis

Sale Date	29 th Jan, 2016
Sale Price	\$599,000 (Reis Verified)
Sale Price Unit	\$31,526
Sale Price PSF	\$28 ^{GBA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None

Other Sales

Sale Date	29 th Jul, 2011
Sale Price	\$325,000 (Reis Verified)
Sale Price Unit	\$17,105
Sale Price PSF	\$15 ^{GBA}



Buyer and Seller Information

Seller		Buyer	
1.	Name Chicago Title Land Trust Company Type/Percent Private - Regional/Local / 100.0%	1.	Name XT Properties LLC Address PO Box 275, Chicago, IL 60690 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	17,187 SF/0.39 Acres	Parcel Number(s)	20-35-121-025-0000
		Deed Reference	3622030

32. 10216 S Pulaski Rd

Oak Lawn, IL 60453

Sale Date 27th Jan, 2016
 Sale Price \$5,350,000 (Reis Verified)
 Sale Price Unit \$66,049

Market Conditions Prior to Sale

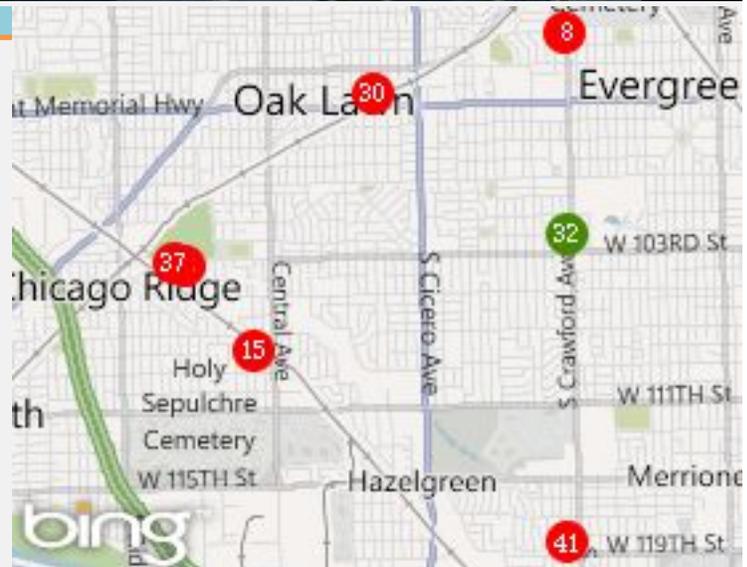
A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	8.30 miles
Property Type	Market Rate Rental
No. of Buildings / Floors	3 / 3
Year Built / Renovated	1961 / --
Total Units	81
Asset Class	BC
Amenities	Parking Lot, Patio / Balcony, Water, Trash, Gas, Heat
Comments	Masonry
Parking Space/Comments	-- / On site parking available.





Prepared By Reis, Inc.

Sales Comps

Apartment
 Metro: Chicago
 Submarket: Southwest Cook County

32. 10216 S Pulaski Rd (continued)

Oak Lawn, IL 60453

Property Sale Details and Analysis

Sale Date 27th Jan, 2016
Sale Price \$5,350,000 (Reis Verified)
Sale Price Unit \$66,049

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	81	
Potential Rent Revenue	\$789,000	
Vacancy Loss/Rate	(\$29,222)	[3.7%]
<small>\$811.73 Market Rent x 12 Months x 81 Units x 3.7%</small>		
Effective Rent Revenue	\$759,778	
<small>\$812 In Place Rent x 12 Months x 81 Units x 96.3%</small>		
Free Rent Concessions	(\$7,788)	[\$96 Per Unit]
Credit Loss	(\$7,890)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$744,100	
Operating Expenses	(\$369,252)	[46.8%]
Capital Reserve	(\$28,350)	[\$350 Per Unit]
Net Operating Income	\$346,498	
Estimated Going-in Cap Rate	6.5%	
<small>Based on Sale Price of \$5,350,000</small>		
12-Month Rolling Metro Cap Rate	5.7%	(Q1 2016)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	Name Trust 2991 Type/Percent Private - Regional/Local / 100.0%	1.	Name Oak Lawn Gardens LLC Address 4127 W 127th St, Alsip, IL 60803 Type/Percent Private - Regional/Local / 100.0%

Property Contact Information

Leasing	Management
	1. Company Property Management Inc Phone (708) 926-2328 Location 299 Park Ave, New York, NY 10171

Property Additional Details When Available

Lot Size 56,627 SF/1.30 Acres	Parcel Number(s) 24-10-419-042-0000,24-10-419-041-0000,24-10-419-043-0000
Financing Details Rialto Mortgage Financing LLC provided a \$4,000,000 loan with a term ending 2026.	Deed Reference 1606433022
Last Assessed Value/Year \$245,246 / 2015	

33. 7002 S Claremont Ave

Chicago, IL 60636

Sale Date 26th Jan, 2016
 Sale Price \$260,000 (Reis Verified)
 Sale Price Unit \$28,889

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

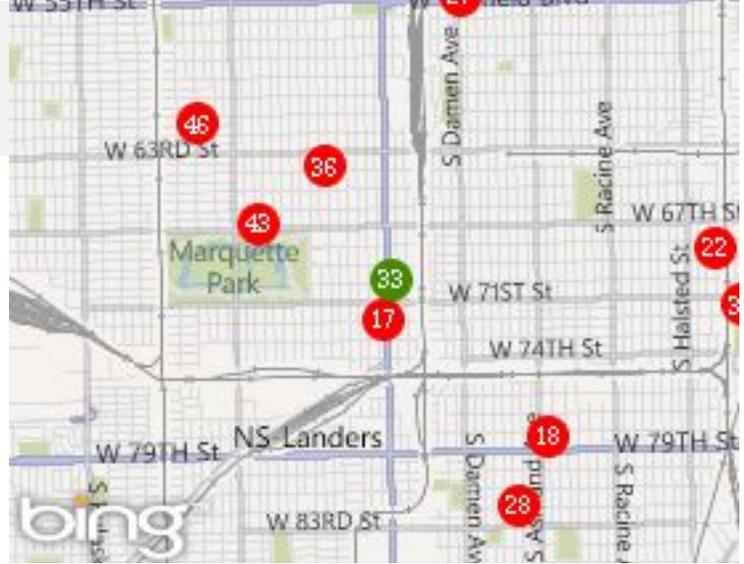
County	Cook	No. of Buildings / Floors	1 / 2
Metro	Chicago	Year Built / Renovated	1927 / --
Submarket	SW Cook County	Total Units	9
Distance	12.85 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Use Type	Apartment		

33. 7002 S Claremont Ave (continued)

Chicago, IL 60636

Property Sale Details and Analysis

Sale Date	26 th Jan, 2016
Sale Price	\$260,000 (Reis Verified)
Sale Price Unit	\$28,889
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name: Target 4 LLP</p> <p>Type/Percent: Private - Regional/Local / 100.0%</p>	1.	<p>Name: Purnell Properties & Developer</p> <p>Address: 7002 Claremont Ave S, Chicago, IL 60636</p> <p>Type/Percent: Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	7,007 SF/0.16 Acres	Parcel Number(s)	20-19-331-021-0000
		Deed Reference	3947115

34. 5522 W 55th St

Chicago, IL 60638

Sale Date 22nd Jan, 2016
Sale Price \$635,000 (Reis Verified)
Sale Price Unit \$57,727
Sale Price PSF \$99^{NRA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook	No. of Buildings / Floors	1 / 2
Metro	Chicago	Year Built / Renovated	1962 / --
Submarket	SW Cook County	Total Units	11
Distance	13.59 miles	Asset Class	BC
Property Type	Market Rate Rental	Amenities	Parking Lot
Building Area (SF)	6,426 ^{NRA}	Parking Space/Comments	-- / On site parking available.

34. 5522 W 55th St (continued)

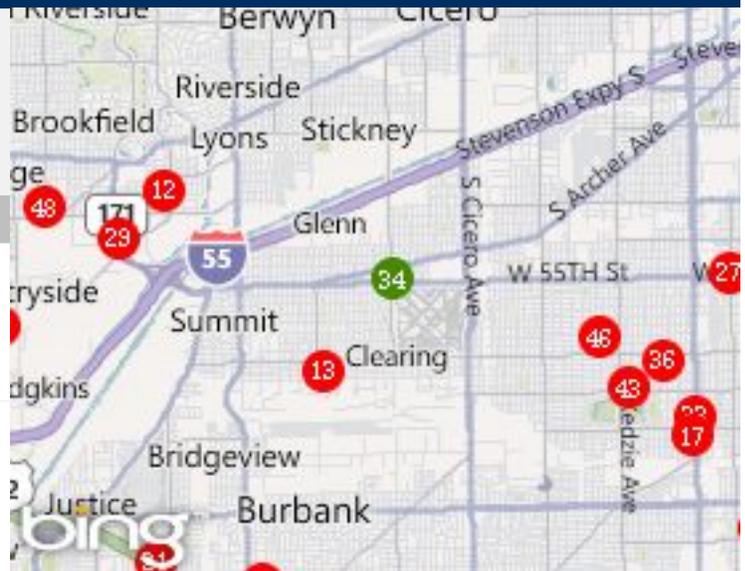
Chicago, IL 60638

Property Sale Details and Analysis

Sale Date	22 nd Jan, 2016
Sale Price	\$635,000 (Reis Verified)
Sale Price Unit	\$57,727
Sale Price PSF	\$99 ^{NRA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None

Other Sales

Sale Date	31 st Jan, 2013
Sale Price	\$535,000 (Reis Verified)
Sale Price Unit	\$48,636
Sale Price PSF	\$83 ^{NRA}



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name James C Mcauliffe Trust</p> <p>Address PO Box 1927, Bridgeview, IL 60455</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Joseph C Wesner Trust</p> <p>Address 10519 Wood Duck Ln, Orland Park, IL 60467</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	9,757 SF/0.22 Acres	Parcel Number(s)	19-09-325-069-0000
Financing Details	Marquette Bank provided a 25 year \$508,000 loan.	Deed Reference	1602818052
Last Assessed Value/Year	\$48,195 / 2015		

35. 7139 S Normal Blvd

Chicago, IL 60621

Sale Date 15th Jan, 2016
Sale Price \$840,000 (Reis Verified)
Sale Price Unit \$140,000
Sale Price PSF \$103^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

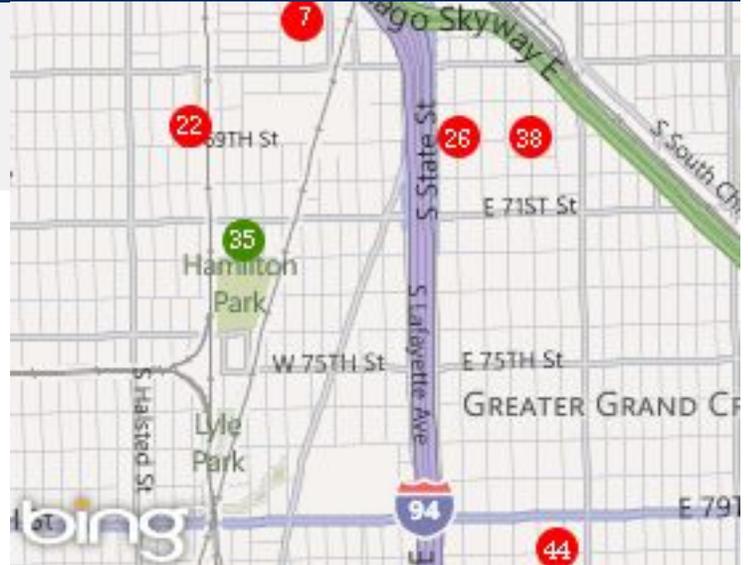
County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1910 / --
Submarket	SW Cook County	Total Units	6
Distance	13.84 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Use Type	Apartment	Parking Space/Comments	1 / 1 covered parking space is available.
Building Area (SF)	8,148 ^{GBA}		

35. 7139 S Normal Blvd (continued)

Chicago, IL 60621

Property Sale Details and Analysis

Sale Date	15 th Jan, 2016
Sale Price	\$840,000 (Reis Verified)
Sale Price Unit	\$140,000
Sale Price PSF	\$103 ^{GBA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Jeff BV Commercial LLC Type/Percent Private - Regional/Local / 100.0%	1.	Name Green Property Acquisitions LLC Address 5028 California Ave N, Chicago, IL 60625 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	7,500 SF/0.17 Acres	Parcel Number(s)	20-28-106-009-0000
		Deed Reference	3615038

36. 6355 S Washtenaw Ave

Chicago, IL 60629

Sale Date 8th Jan, 2016
 Sale Price \$345,000 (Reis Verified)
 Sale Price Unit \$43,125

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

County	Cook	No. of Buildings / Floors	1 / 2
Metro	Chicago	Year Built / Renovated	1925 / --
Submarket	SW Cook County	Total Units	8
Distance	13.37 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry

36. 6355 S Washtenaw Ave (continued)

Chicago, IL 60629

Property Sale Details and Analysis

Sale Date	8 th Jan, 2016
Sale Price	\$345,000 (Reis Verified)
Sale Price Unit	\$43,125
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Cashflow 4 LLLP</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Bridgegroup LLC - Series 3</p> <p>Address 6355 Washtenaw Ave, Chicago, IL 60629</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	6,174 SF/0.14 Acres	Parcel Number(s)	19-24-202-026-0000
Financing Details	First Eagle Bank provided a 1 year \$259,000 loan.	Deed Reference	1602257031

37. 10321 Lyman Ave

Chicago Ridge, IL 60415

Sale Date 5th Jan, 2016
Sale Price \$415,000 (Reis Verified)
Sale Price Unit \$69,167
Sale Price PSF \$71^{NRA}

Market Conditions Prior to Sale

A look at market conditions during 4Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$880 per unit, while effective rents were 3.5% below that level, at \$850 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade was minimal, compared to the annual average of 185 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.5%.

Property Street View



Location and Physical Characteristics

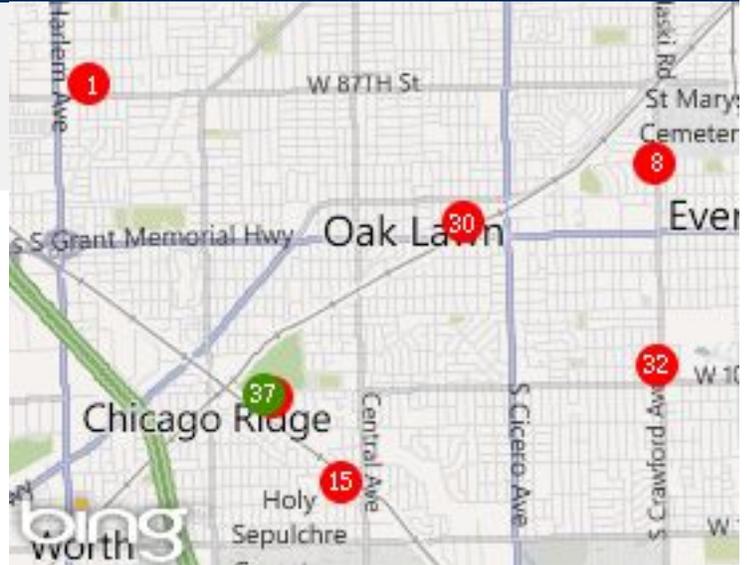
County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1970 / --
Submarket	SW Cook County	Total Units	6
Distance	7.44 miles	Asset Class	BC
Property Type	Market Rate Rental	Amenities	Parking Lot, Patio / Balcony
Use Type	Apartment	Comments	Masonry
Building Area (SF)	5,880 ^{NRA}	Parking Space/Comments	-- / On site parking available.

37. 10321 Lyman Ave (continued)

Chicago Ridge, IL 60415

Property Sale Details and Analysis

Sale Date	5 th Jan, 2016
Sale Price	\$415,000 (Reis Verified)
Sale Price Unit	\$69,167
Sale Price PSF	\$71 ^{NRA}
12-Month Rolling Metro Cap Rate	5.7% (Q1 2016)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Trust 11-893 Type/Percent Private - Regional/Local / 100.0%	1.	Name Jan and Czeslawa Mietus Address 9018 175th St, Tinley Park, IL 60487 Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	7,980 SF/0.18 Acres	Parcel Number(s)	24-17-105-045-0000
Financing Details	Prospect FSB provided a 15 year \$100,000 loan.	Deed Reference	6018073

38. 6901-6907 S Prairie Ave

Chicago, IL 60637

Sale Date 22nd Dec, 2015
 Sale Price \$1,037,500 (Reis Verified)
 Sale Price Unit \$54,605

Market Conditions Prior to Sale

A look at market conditions during 3Q 2015 — the quarter prior to the transaction — indicates that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$879 per unit, while effective rents were 3.6% below that level, at \$849 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 102 units, compared to the annual average of 188 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.6%.

Property Street View



Location and Physical Characteristics

County	Cook
Metro	Chicago
Submarket	SW Cook County
Distance	14.67 miles
Property Type	Market Rate Rental
Use Type	Apartment
No. of Buildings / Floors	1 / 3
Year Built / Renovated	1916 / --
Total Units	19
Asset Class	BC
Comments	Masonry



38. 6901-6907 S Prairie Ave (continued)

Chicago, IL 60637

Property Sale Details and Analysis

Sale Date	22 nd Dec, 2015
Sale Price	\$1,037,500 (Reis Verified)
Sale Price Unit	\$54,605

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	19	
Potential Rent Revenue	\$215,964	
Vacancy Loss/Rate	(\$7,396)	[3.4%]
<small>\$947.21 Market Rent x 12 Months x 19 Units x 3.4%</small>		
Effective Rent Revenue	\$208,568	
<small>\$947 In Place Rent x 12 Months x 19 Units x 96.6%</small>		
Free Rent Concessions	(\$2,138)	[\$113 Per Unit]
Credit Loss	(\$2,160)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$204,271	
Operating Expenses	(\$101,071)	[46.8%]
Capital Reserve	(\$6,650)	[\$350 Per Unit]
Net Operating Income	\$96,549	
Estimated Going-in Cap Rate	9.3%	
<small>Based on Sale Price of \$1,037,500</small>		
12-Month Rolling Metro Cap Rate	5.7%	(Q4 2015)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	Name Never Again LLC	1.	Name CCS11 LLC
	Address 637 W 58th St, Hinsdale, IL 60521		Address 9 E Huron St, Ste 2, Chicago, IL 60611
	Type/Percent Private - Regional/Local / 100.0%		Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	12,375 SF/0.28 Acres	Parcel Number(s)	20-22-316-001-0000
Financing Details	First Merchants Bank NA provided a 5 year \$933,023 loan.	Deed Reference	15650065
Last Assessed Value/Year	\$49,460 / 2015		

39. 875-877 E 87th Pl

Chicago, IL 60619

Sale Date 30th Sep, 2015
Sale Price \$255,000 (Reis Verified)
Sale Price Unit \$28,333
Sale Price PSF \$22^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — reveals that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$878 per unit, while effective rents were 3.6% below that level, at \$848 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 160 units, compared to the annual average of 204 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

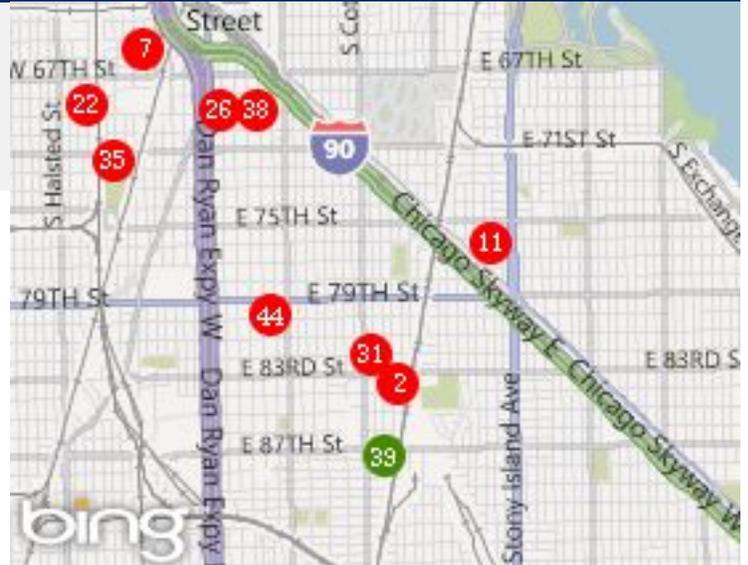
County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1966 / --
Submarket	SW Cook County	Total Units	9
Distance	13.45 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Use Type	Apartment	Parking Space/Comments	6 / 6 parking spaces available.
Building Area (SF)	11,787 ^{GBA}		

39. 875-877 E 87th Pl (continued)

Chicago, IL 60619

Property Sale Details and Analysis

Sale Date	30 th Sep, 2015
Sale Price	\$255,000 (Reis Verified)
Sale Price Unit	\$28,333
Sale Price PSF	\$22 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Laura L Acklin</p> <p>Address 1943 E 172nd St, South Holland, IL 60473</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Nautilus Investments LLC 87th</p> <p>Address 1130 Wabash Ave, Chicago, IL 60605</p> <p>Type/Percent Private - National/Funds / 100.0%</p>

Property Additional Details When Available

Lot Size	8,470 SF/0.19 Acres	Parcel Number(s)	25-02-103-036-0000
Financing Details	Mb Financial Bank National provided a \$208,000 loan.	Deed Reference	000028234030
Last Assessed Value/Year	\$47,680 / 2015		

40. 10327 Mcvicker Ave

Chicago Ridge, IL 60415

Sale Date 29th Sep, 2015
Sale Price \$875,000 (Reis Verified)
Sale Price Unit \$72,917
Sale Price PSF \$75^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — reveals that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$878 per unit, while effective rents were 3.6% below that level, at \$848 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 160 units, compared to the annual average of 204 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1975 / --
Submarket	SW Cook County	Total Units	12
Distance	7.43 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Use Type	Apartment	Parking Space/Comments	18 / 18 parking spaces available.
Building Area (SF)	11,694 ^{GBA}		

40. 10327 Mcvicker Ave (continued)

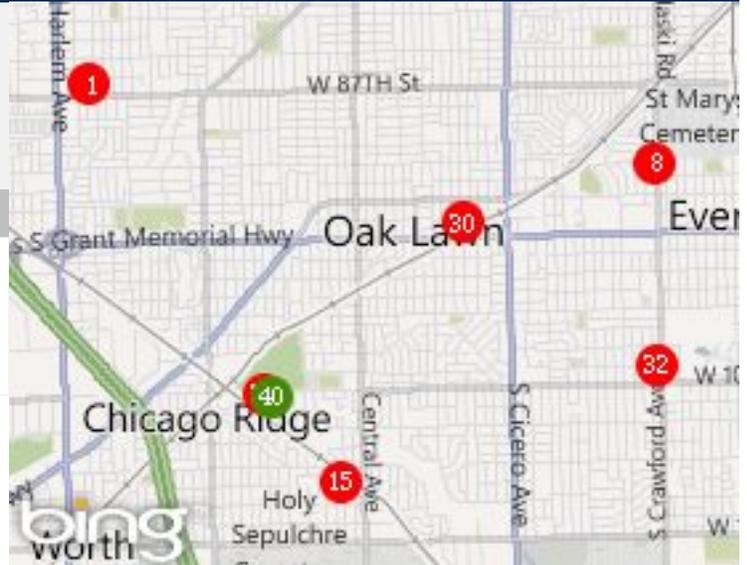
Chicago Ridge, IL 60415

Property Sale Details and Analysis

Sale Date	29 th Sep, 2015
Sale Price	\$875,000 (Reis Verified)
Sale Price Unit	\$72,917
Sale Price PSF	\$75 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None

Other Sales

Sale Date	10 th Jun, 2007
Sale Price	\$667,000 (Reis Verified)
Sale Price Unit	\$55,583
Sale Price PSF	\$57 ^{GBA}



Buyer and Seller Information

Seller		Buyer	
1.	Name Trust 9166 Type/Percent Private - Regional/Local / 100.0%	1.	Name Mcvicker Sahj LLC Address 10417 Emerald Ave, Orland Park, IL 60467 Type/Percent Private - Regional/Local / 100.0%

Comments Property listed for \$950,000.

Property Additional Details When Available

Lot Size	13,227 SF/0.30 Acres	Parcel Number(s)	24-17-106-015-0000,24-17-106-016-0000,24-17-106-014-0000
Financing Details	CNB Bank and Trust National provided a 20 year \$656,000 loan.	Deed Reference	000027946122
Last Assessed Value/Year	\$15,687 / 2015		

41. 11830 S Komensky Ave

Alsip, IL 60803

Sale Date 29th Sep, 2015
Sale Price \$540,000 (Reis Verified)
Sale Price Unit \$41,538
Sale Price PSF \$45^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — reveals that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$878 per unit, while effective rents were 3.6% below that level, at \$848 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 160 units, compared to the annual average of 204 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

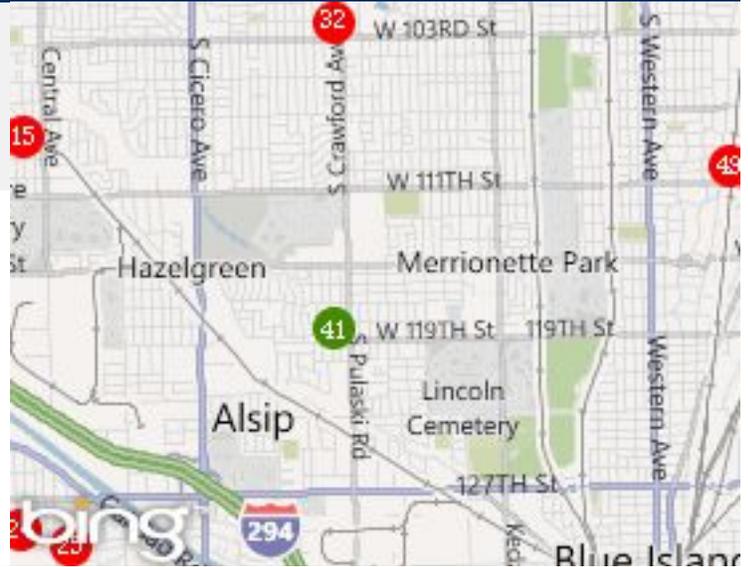
County	Cook	Building Area (SF)	11,916 ^{GBA}
Metro	Chicago	No. of Buildings / Floors	1 / 3
Submarket	SW Cook County	Year Built / Renovated	1970 / --
Distance	6.46 miles	Total Units	13
Property Type	Market Rate Rental	Asset Class	BC
Use Type	Apartment	Comments	Masonry

41. 11830 S Komensky Ave (continued)

Alsip, IL 60803

Property Sale Details and Analysis

Sale Date	29 th Sep, 2015
Sale Price	\$540,000 (Reis Verified)
Sale Price Unit	\$41,538
Sale Price PSF	\$45 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name T G Santoni Living Trust</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name D & J Equities LLC</p> <p>Contact Phone (517) 663-2525</p> <p>Address 2285 S Michigan Rd, Eaton Rapids, MI 48827</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	12,973 SF/0.30 Acres	Parcel Number(s)	24-22-413-010-0000
Financing Details	Parkway Bank & Trust provided a 5 year \$378,000 loan.	Deed Reference	000027322016

42. 9737 Lorraine Dr

Countryside, IL 60525

Sale Date 24th Sep, 2015
Sale Price \$920,000 (Reis Verified)
Sale Price Unit \$76,667
Sale Price PSF \$84^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Oak Park submarket was 2.8%. The average asking rent was \$1,026 per unit, while effective rents were 5.6% below that level, at \$971 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 93 units, compared to the annual average of 169 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

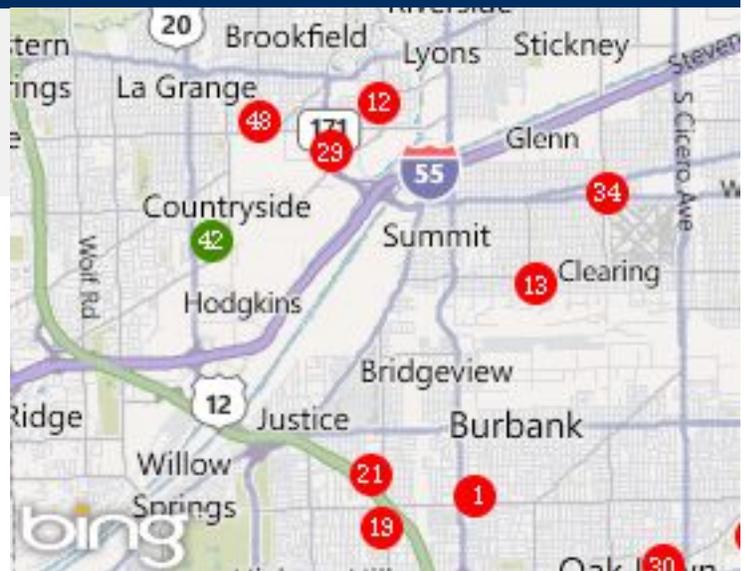
County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1969 / --
Submarket	Oak Park	Total Units	12
Distance	13.49 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Use Type	Apartment	Parking Space/Comments	22 / 22 parking spaces available.
Building Area (SF)	10,896 ^{GBA}		

42. 9737 Lorraine Dr (continued)

Countryside, IL 60525

Property Sale Details and Analysis

Sale Date	24 th Sep, 2015
Sale Price	\$920,000 (Reis Verified)
Sale Price Unit	\$76,667
Sale Price PSF	\$84 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Trust 847</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Far Reaching Investments LLC</p> <p>Contact Phone (312) 762-0900</p> <p>Address 1 N State St, Ste 800, Chicago, IL 60602</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	21,538 SF/0.49 Acres	Parcel Number(s)	18-16-213-036-0000
Last Assessed Value/Year	\$49,326 / 2015	Deed Reference	000028610040

43. 3000-3030 W Marquette Rd

Chicago, IL 60629

Sale Date 22nd Sep, 2015
Sale Price \$3,175,000 (Reis Verified)
Sale Price Unit \$37,353

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — reveals that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$878 per unit, while effective rents were 3.6% below that level, at \$848 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 160 units, compared to the annual average of 204 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

County	Cook	No. of Buildings / Floors	1 / 3
Metro	Chicago	Year Built / Renovated	1924 / --
Submarket	SW Cook County	Total Units	85
Distance	12.86 miles	Asset Class	BC
Property Type	Market Rate Rental	Amenities	Laundry Room
Use Type	Apartment	Comments	Masonry Property includes three separate laundry rooms with washers and dryers.

43. 3000-3030 W Marquette Rd (continued)

Chicago, IL 60629

Property Sale Details and Analysis

Sale Date	22 nd Sep, 2015
Sale Price	\$3,175,000 (Reis Verified)
Sale Price Unit	\$37,353
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None

Other Sales

Sale Date	12 th May, 2011
Sale Price	\$1,271,500 (Reis Verified)
Sale Price Unit	\$14,959



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Rockwell Partners</p> <p>Contact Phone (312) 460-3300</p> <p>Address 1000 N. Halsted St., Chicago, IL 60642</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name 3000 W Marquette LP</p> <p>Contact Phone (312) 475-9900</p> <p>Address 1332 N Halsted, Ste 100, Chicago, IL 60642</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name Marquette Park Investment Partners LLC</p>	2.	<p>Name c/o Brown, Udell Pomerantz & Delrahim Ltd</p>

Property Additional Details When Available

Seller's Broker		Buyer's Broker		Other Broker	
<p>Brian Kochendorfer Essex Realty Group 2211 N Elston Ave, Ste 302, Chicago, IL 60614 (773) 305-0664</p>		<p>Brian Kochendorfer Essex Realty Group 2211 N Elston Ave, Ste 302, Chicago, IL 60614 (773) 305-0664</p>			
Lot Size	33,324 SF/0.77 Acres	Parcel Number(s)	19-24-127-027-0000,19-24-127-028-0000		
Financing Details	FCRE REL LLC provided a \$2,381,250 loan.	Deed Reference	1528757017		
Last Assessed Value/Year	\$287,544 / 2015				

44. 8002 S Calumet Ave

Chicago, IL 60619

Sale Date 21st Sep, 2015
Sale Price \$300,000 (Reis Verified)
Sale Price Unit \$37,500
Sale Price PSF \$34^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — reveals that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$878 per unit, while effective rents were 3.6% below that level, at \$848 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 160 units, compared to the annual average of 204 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

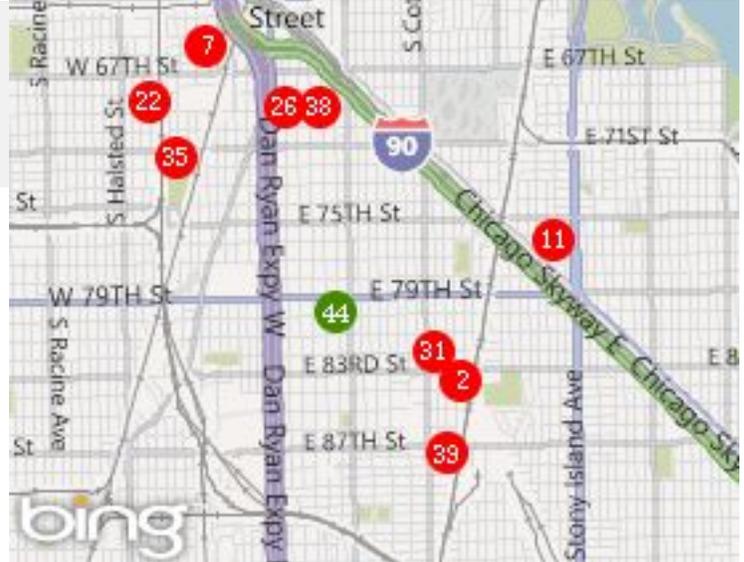
County	Cook	Building Area (SF)	8,712 ^{GBA}
Metro	Chicago	No. of Buildings / Floors	1 / 2
Submarket	SW Cook County	Year Built / Renovated	1925 / --
Distance	13.64 miles	Total Units	8
Property Type	Market Rate Rental	Asset Class	BC
Use Type	Apartment	Comments	Masonry

44. 8002 S Calumet Ave (continued)

Chicago, IL 60619

Property Sale Details and Analysis

Sale Date	21 st Sep, 2015
Sale Price	\$300,000 (Reis Verified)
Sale Price Unit	\$37,500
Sale Price PSF	\$34 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Thomas Phillips Real Estate</p> <p>Contact Phone (312) 448-3167</p> <p>Address 120 N LaSalle St, Ste 1040, Chicago, IL 60602</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Trust 8002369039</p> <p>Address 10 La Salle St, Chicago, IL 60603</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>
2.	<p>Name c/o The Nathanson Law Firm</p>		

Property Additional Details When Available

Lot Size	9,655 SF/0.22 Acres	Parcel Number(s)	20-34-110-018-0000
Financing Details	Community Investment Corporation provided a 10 year \$315,000 loan.	Deed Reference	000026818045
Last Assessed Value/Year	\$40,612 / 2015		

45. 3232 184th St

Homewood, IL 60430

Sale Date 17th Sep, 2015
Sale Price \$300,000 (Reis Verified)
Sale Price Unit \$50,000
Sale Price PSF \$47^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — shows that the vacancy rate in the Southeast Cook County submarket was 2.9%. The average asking rent was \$866 per unit, while effective rents were 0.4% below that level, at \$863 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 87 units, compared to the annual average of 120 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

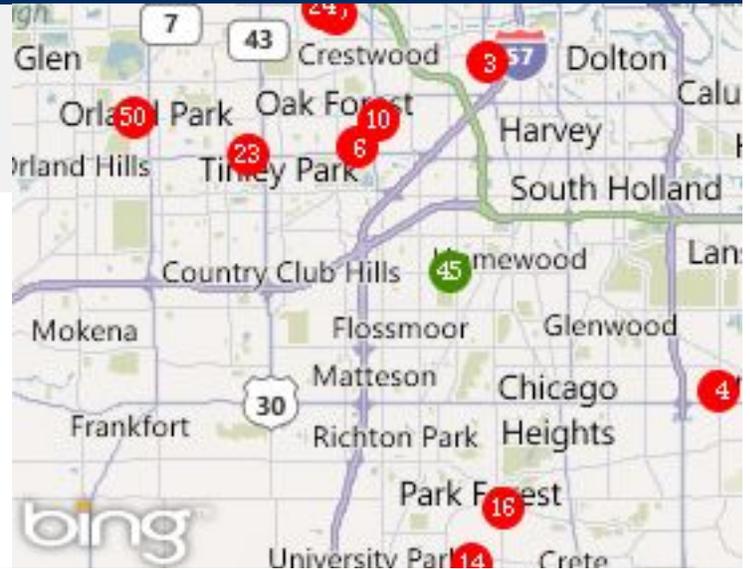
County	Cook	Building Area (SF)	6,429 ^{GBA}
Metro	Chicago	No. of Buildings / Floors	1 / 3
Submarket	SE Cook County	Year Built / Renovated	1979 / --
Distance	5.41 miles	Total Units	6
Property Type	Market Rate Rental	Asset Class	BC
Use Type	Apartment	Comments	Masonry

45. 3232 184th St (continued)

Homewood, IL 60430

Property Sale Details and Analysis

Sale Date	17 th Sep, 2015
Sale Price	\$300,000 (Reis Verified)
Sale Price Unit	\$50,000
Sale Price PSF	\$47 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Jeff BV-Commercial LLC</p> <p>Contact Phone (773) 420-5050</p> <p>Address 7936 S Cottage Grove, Chicago, IL 60619</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Donald Naughton</p> <p>Contact Phone (847) 669-0685</p> <p>Address 1901 Tudor Ln, New Lenox, IL 60451</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	13,953 SF/0.32 Acres	Parcel Number(s)	31-02-201-034-0000
Financing Details	Bank of Pontiac provided a 7 year \$240,000 loan.	Deed Reference	000027819066
Other Comments	This property has a market value of \$352,630 in 2015.		
Last Assessed Value/Year	\$35,263 / 2015		

46. 3325-3335 W 61st Pl

Chicago, IL 60629

Sale Date 16th Sep, 2015
Sale Price \$325,000 (Reis Verified)
Sale Price Unit \$18,056
Sale Price PSF \$49^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — reveals that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$878 per unit, while effective rents were 3.6% below that level, at \$848 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 160 units, compared to the annual average of 204 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

County	Cook	Building Area (SF)	6,578 ^{GBA}
Metro	Chicago	No. of Buildings / Floors	1 / 2
Submarket	SW Cook County	Year Built / Renovated	1929 / --
Distance	13.36 miles	Total Units	18
Property Type	Market Rate Rental	Asset Class	BC
Use Type	Apartment	Comments	Masonry

46. 3325-3335 W 61st Pl (continued)

Chicago, IL 60629

Property Sale Details and Analysis

Sale Date	16 th Sep, 2015
Sale Price	\$325,000 (Reis Verified)
Sale Price Unit	\$18,056
Sale Price PSF	\$49 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Trust 8002352523</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Orzen LLC</p> <p>Contact Phone (773) 774-7800</p> <p>Address 5652 Northwest Hwy, Chicago, IL 60646</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	10,416 SF/0.24 Acres	Parcel Number(s)	19-14-422-008-0000
Financing Details	US Bank National Association provided a \$250,000 loan.	Deed Reference	000027518008

47. Willowbrook Apartment Homes

7474 Tennessee Dr
Willowbrook, IL 60527

Sale Date 10th Sep, 2015
Sale Price \$14,400,000
Sale Price Unit \$102,857
Sale Price PSF \$106^{GBA}

Market Conditions Prior to Sale

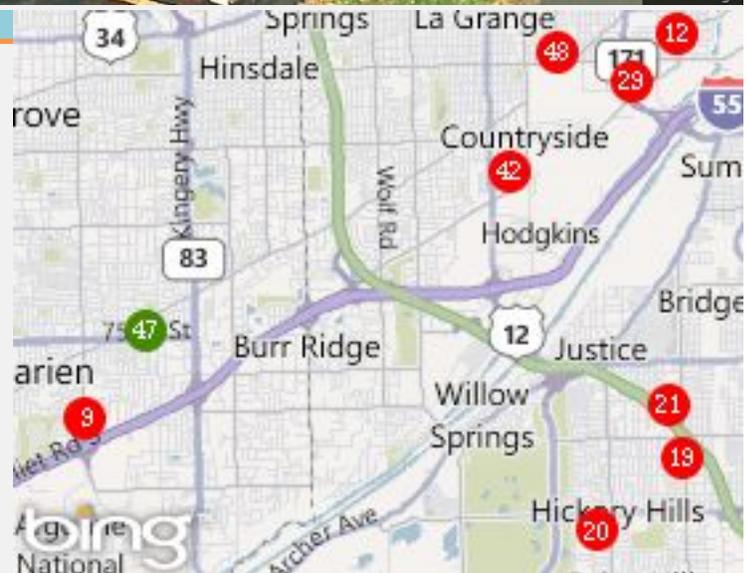
A look at market conditions during 2Q 2015 — the quarter prior to the sale — reveals that the vacancy rate in the Downers Grove submarket was 2.8%. The average asking rent was \$1,076 per unit, while effective rents were 6.5% below that level, at \$1,010 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 51 units, compared to the annual average of 158 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

County	Dupage
Metro	Chicago
Submarket	Downers Grove
Distance	13.93 miles
Property Type	Market Rate Rental
Use Type	Apartment
Building Area (SF)	135,850 ^{GBA}
No. of Buildings / Floors	6 / 2
Year Built / Renovated	1976 / 2014
Total Units	140
Asset Class	BC
Amenities	Laundry Room
Parking Space/Comments	370 / 370 parking spaces on site.



47. Willowbrook Apartment Homes (continued)

7474 Tennessee Dr
Willowbrook, IL 60527

Property Sale Details and Analysis

Sale Date 10th Sep, 2015
Sale Price \$14,400,000
Sale Price Unit \$102,857
Sale Price PSF \$106^{GBA}

Other Sales

Sale Date 25th Jul, 2013
Sale Price \$11,500,000 (Reis Verified)
Sale Price Unit \$82,143

Reis Cap Rate Analysis Proforma

All per unit figures are monthly

Total Units	140	
Potential Rent Revenue	\$1,984,584	
Vacancy Loss/Rate	(\$39,820)	[2.0%]
<i>\$1181.30 Market Rent x 12 Months x 140 Units x 2.0%</i>		
Effective Rent Revenue	\$1,944,764	
<i>\$1,181 In Place Rent x 12 Months x 140 Units x 98.0%</i>		
Free Rent Concessions	(\$35,492)	[\$254 Per Unit]
Credit Loss	(\$19,846)	[1.0%]
Additional Income	\$0	[\$0 Per Unit]
Effective Gross Revenue	\$1,889,426	
Operating Expenses	(\$910,924)	[45.9%]
Capital Reserve	(\$49,000)	[\$350 Per Unit]
Net Operating Income	\$929,502	
Estimated Going-in Cap Rate	6.5%	
<i>Based on Sale Price of \$14,400,000</i>		
12-Month Rolling Metro Cap Rate	5.9%	(Q3 2015)
Reported Cap Rate	None	

Buyer and Seller Information

Seller		Buyer	
1.	Name Fannie Mae REO Type/Percent Institutional / --	1.	Name Heartland Realty Investors Contact Phone (612) 823-6275 Address 4802 Nicollet Ave S, Minneapolis, MN 55419 Type/Percent Private - National/Funds / --
2.	Name Willowbrook Apartments Holding LLC Type/Percent Institutional / --	2.	Name Plymouth Building Development Co LLC Type/Percent Private - National/Funds / --

Property Additional Details When Available

Seller's Broker	Buyer's Broker	Other Broker
Scott Harris Marcus & Millichap One Mid-America Plz Suite 200 Oakbrook Terrace, IL 60181 (630) 570-2220	Scott Harris Marcus & Millichap One Mid-America Plz Suite 200 Oakbrook Terrace, IL 60181 (630) 570-2220	
Lot Size 312,761 SF/7.18 Acres	Parcel Number(s) 09-27-207-009	Deed Reference R2015-102343

48. 4609 Maple Ave

Brookfield, IL 60513

Sale Date 8th Sep, 2015
Sale Price \$355,000 (Reis Verified)
Sale Price Unit \$71,000
Sale Price PSF \$80^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the sale — shows that the vacancy rate in the Oak Park submarket was 2.8%. The average asking rent was \$1,026 per unit, while effective rents were 5.6% below that level, at \$971 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 93 units, compared to the annual average of 169 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

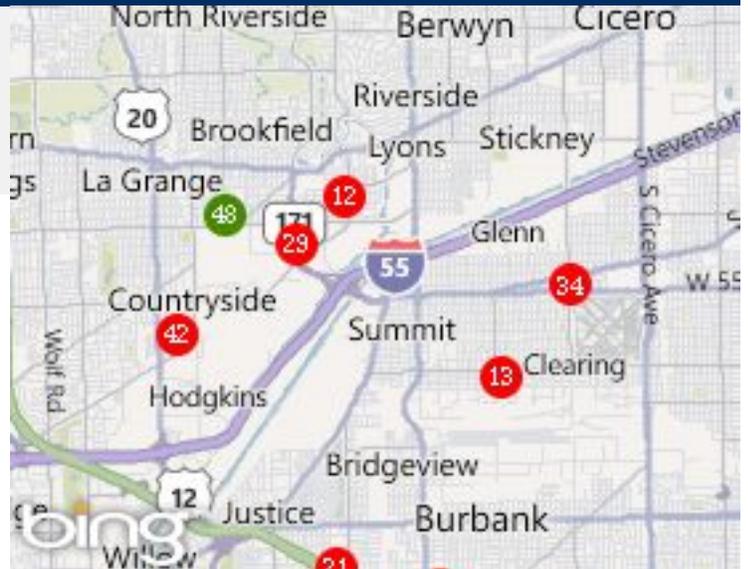
County	Cook	No. of Buildings / Floors	1 / 2
Metro	Chicago	Year Built / Renovated	1972 / --
Submarket	Oak Park	Total Units	5
Distance	14.86 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Use Type	Apartment	Parking Space/Comments	-- / On site parking available.
Building Area (SF)	4,434 ^{GBA}		

48. 4609 Maple Ave (continued)

Brookfield, IL 60513

Property Sale Details and Analysis

Sale Date	8 th Sep, 2015
Sale Price	\$355,000 (Reis Verified)
Sale Price Unit	\$71,000
Sale Price PSF	\$80 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	Name Trust L011-139	1.	Name Trust 8002368794
	Type/Percent Private - Regional/Local / 100.0%		Address 10 La Salle St, Chicago, IL 60603
			Type/Percent Private - Regional/Local / 100.0%

Property Additional Details When Available

Lot Size	8,724 SF/0.20 Acres	Parcel Number(s)	18-03-327-039-0000
Last Assessed Value/Year	\$29,955 / 2015	Deed Reference	000028734082

49. 11019 S Hale Ave

Chicago, IL 60643

Sale Date	4 th Sep, 2015
Sale Price	\$290,000 (Reis Verified)
Sale Price Unit	\$72,500
Sale Price PSF	\$82 ^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — reveals that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$878 per unit, while effective rents were 3.6% below that level, at \$848 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 160 units, compared to the annual average of 204 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

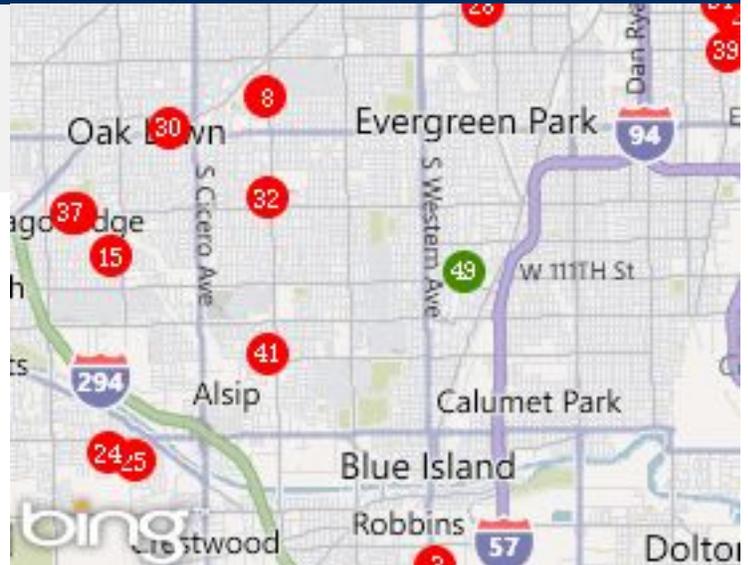
County	Cook	Building Area (SF)	3,554 ^{GBA}
Metro	Chicago	No. of Buildings / Floors	1 / 2
Submarket	SW Cook County	Year Built / Renovated	1953 / --
Distance	8.91 miles	Total Units	4
Property Type	Market Rate Rental	Asset Class	BC
Use Type	Apartment	Comments	Masonry

49. 11019 S Hale Ave (continued)

Chicago, IL 60643

Property Sale Details and Analysis

Sale Date	4 th Sep, 2015
Sale Price	\$290,000 (Reis Verified)
Sale Price Unit	\$72,500
Sale Price PSF	\$82 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Dorothy J Lampkin</p> <p>Contact Phone (708) 206-1845</p> <p>Address 18641 Loras Ct, Country Club Hills, IL 60478</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Gus and Michelle Riggs-Dunbar</p> <p>Contact Phone (773) 643-6431</p> <p>Address 6818 Saint Lawrence Ave, Chicago, IL 60637</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Property Additional Details When Available

Lot Size	4,408 SF/0.10 Acres	Parcel Number(s)	25-18-418-022-0000
Financing Details	Wells Fargo Bank National provided a 30 year \$217,500 loan.	Deed Reference	000026841060
Other Comments	This property has a market value of \$346,740 in 2015.		
Last Assessed Value/Year	\$34,674 / 2015		

50. 9855 El Cameno Ct

Orland Park, IL 60462

Sale Date 4th Sep, 2015
Sale Price \$384,000 (Reis Verified)
Sale Price Unit \$76,800
Sale Price PSF \$116^{GBA}

Market Conditions Prior to Sale

A look at market conditions during 2Q 2015 — the quarter prior to the transaction — reveals that the vacancy rate in the Southwest Cook County submarket was 2.5%. The average asking rent was \$878 per unit, while effective rents were 3.6% below that level, at \$848 per unit. Net absorption of space in the submarket during the four full quarters prior to the trade totaled positive 160 units, compared to the annual average of 204 units during the five years prior to the transaction. During the twelve months leading up to the transaction, the average cap rate in the Chicago metropolitan area averaged 5.8%.

Property Street View



Location and Physical Characteristics

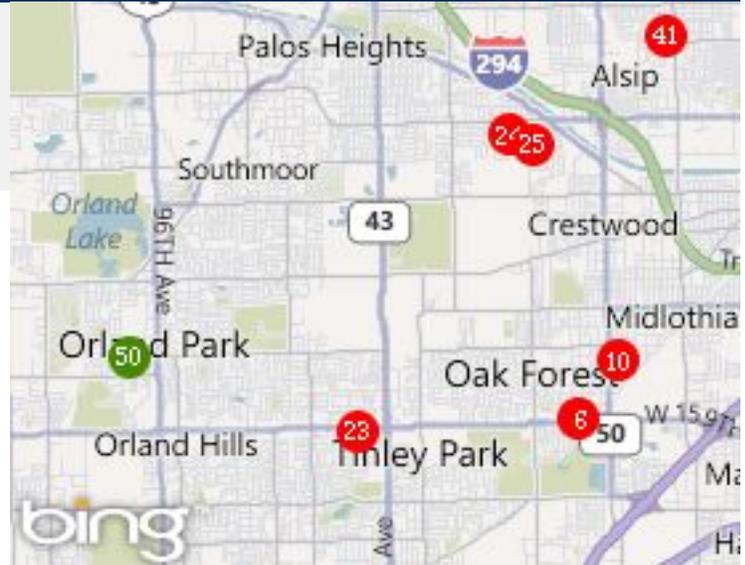
County	Cook	No. of Buildings / Floors	1 / 2
Metro	Chicago	Year Built / Renovated	1972 / --
Submarket	SW Cook County	Total Units	5
Distance	4.04 miles	Asset Class	BC
Property Type	Market Rate Rental	Comments	Masonry
Use Type	Apartment	Parking Space/Comments	-- / On site parking available.
Building Area (SF)	3,300 ^{GBA}		

50. 9855 El Cameno Ct (continued)

Orland Park, IL 60462

Property Sale Details and Analysis

Sale Date	4 th Sep, 2015
Sale Price	\$384,000 (Reis Verified)
Sale Price Unit	\$76,800
Sale Price PSF	\$116 ^{GBA}
12-Month Rolling Metro Cap Rate	5.9% (Q3 2015)
Reported Cap Rate	None



Buyer and Seller Information

Seller		Buyer	
1.	<p>Name Ustinas Matusiovas</p> <p>Address 9855 El Cameno Ct, Orland Park, IL 60462</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>	1.	<p>Name Andrzej Luszczyk</p> <p>Contact Phone (708) 422-4463</p> <p>Address 10570 Oak Park Ave, Chicago Ridge, IL 60415</p> <p>Type/Percent Private - Regional/Local / 100.0%</p>

Comments This property has a market value of \$311,070 in 2015.

Property Additional Details When Available

Lot Size	2,450 SF/0.06 Acres	Parcel Number(s)	27-16-205-008-0000
Financing Details	Guaranteed Rate Inc provided a 30 year \$288,000 loan.	Deed Reference	000026546156
Last Assessed Value/Year	\$31,107 / 2015		

APARTMENT



Construction Comps



Section 14 - Subject Property

Search Parameters	
Address, Market/Submarket or ZIP code(s)	Tinley Park IL
Reis Metro	Chicago
Radius (mi)	15
Include	Proposed,Planned,Under Constr.,Complete
Size	N/A
Expected Completion	N/A

Summary Statistics Parameters			
	Low	Average	High
Distance from Subject (mi)	1.50	8.29	14.98
Months Until Completion	N/A	N/A	9
Size	17	109	240
Number of Buildings	1	5	37
Floors	2	4	7

Section 15 - Comparable Group Listing

No.	Property	Dist. From Subj. (mi)	Submarket	Subtype	Size	No. Bldgs	Floors	Est. Ground Break	Exp. Comp.	Status
1	Southwick Place 5150 SOUTHWICK DR	7.08	Southeast Cook County	Subsidized/Low Income	40	1	3		9/2015	Complete
2	SHEFFIELD SQUARE 10611 153RD PL Developer Name: NICOLE Developer Phone: (630) 605-8271 Developer Company: MI HOMES	5.11	Southwest Cook County	Townhomes	186	37	3	3/2011	11/2016	Complete
3	HAMPTONS ON HINSDALE 81 W KENNEDY LN Developer Name: Lupe Griffith Developer Phone: (630) 218 - 8000 Developer Company: Inland Group	14.98	Downers Grove	Condominiums	119	10	3	6/2011	6/2017	Under Constr.
4	HOPE MANOR JOLIET (PH III) EAGLE ST/HEBBARD ST Owner Phone: (815) 740-7094 Owner Company: SILVER CROSS HOSPITAL	14.39	Joliet	Subsidized/Low Income	67	1	3	7/2016	2/2018	Under Constr.
5	Montclare Senior Residences of Englewood W 64th St & S Green St Developer Phone: (847) 699 - 6600 Developer Company: MR PROPERTIES LLC	14.41	Southwest Cook County	Subsidized/Low Income	102	1	7			Planned
6	Montclare Veteran's Village of Roseland 11026 S EGGLESTON AVE Developer Phone: (847) 699 - 6600 Developer Company: MR PROPERTIES LLC	10.27	Southeast Cook County	Subsidized/Low Income	78	6	4			Planned
7	GATEWAY CONDOS 15900 S. CICERO AVE Leasing Agent Name: BRAD THOMPSON Leasing Agent Phone: (312) 338-3012	2.55	Southwest Cook County	Condominiums	78	2				Planned
8	UNION SQUARE TOWNHOMES 6820 179TH ST	2.14	Southwest Cook County	Townhomes	17	4	3			Planned

No.	Property	Dist. From Subj. (mi)	Submarket	Subtype	Size	No. Bldgs	Floors	Est. Ground Break	Exp. Comp.	Status
9	HIGHLANDS OF LOCKPORT ARCHER AVE @ 143RD ST Developer Name: MICHAEL Developer Phone: (773) 489-7600 Developer Company: EQUIBASE CAPITAL GROUP	12.10	Joliet	Apartment	240	12	3			Planned
10	LINCOLN STATION APARTMENTS PH I PRAIRIE RD @ E LINCOLN HWY (HWY 30) Developer Name: ROBIN Developer Phone: (815) 462-6413 Developer Company: NEW LENOX DEVELOPMENT CO LLC	10.67	Joliet	Apartment	208	3	6			Planned
11	Brainerd Park Apartments 8900 S Loomis St General Contractor Name: Doug General Contractor Phone: (773) 777 - 6700 General Contractor Company: JOSEPH J DUFFY CO	11.38	Southwest Cook County	Apartment	36	1	2			Planned
12	THE RESERVE AT TINLEY PARK OAK PARK AVE/183RD ST Developer Name: DAVID PETRONI Developer Phone: (312) 268-5684 Developer Company: BUCKEYE COMMUNITY HOPE FOUNDATION	2.60	Southwest Cook County	Subsidized/Low Income	47	1	3			Proposed
13	THE PROMENADE 6703 W SOUTH ST Developer Name: MAUREEN Developer Phone: (708) 532-6800 Developer Company: HANSEN DEVELOPMENT	1.50	Southwest Cook County	Apartment	160	2	5			Proposed
14	THE BOULEVARD AT CENTRAL STATION SOUTH ST @ 174TH ST Developer Name: ROBERT HANSEN Developer Phone: (708) 532-6800 Developer Company: HANSEN DEVELOPMENT	1.52	Southwest Cook County	Apartment	167	1	5			Proposed
15	LINCOLN STATION APARTMENTS PH II PRAIRIE RD @ E LINCOLN HWY (HWY 30) Developer Name: MATT KLEIN Developer Phone: (815) 462-6413 Developer Company: NEW LENOX DEVELOPMENT CO LLC	10.61	Joliet	Apartment	156	2	6			Proposed
16	PULLMAN ARTSPACE LOFTS 11137 S LANGLEY AVE Developer Name: STEVE STANLEY Developer Phone: (612) 465-0239	11.33	Southeast Cook County	Other	38	1	3			Proposed

APARTMENT



Submarket Executive Briefing



Section 17 - Executive Briefing on Submarket Conditions

Average Asking Rent \$903

- Up 1.5% from year-end 2016. ▲
- Fastest rate of increase since Q3 2013. ▲
- Expected to finish 2017 at \$939.

Average Vacancy Rate 2.5%

- Drifted upward by 20 basis points. ▲
- Highest level since year-end 2014.
- Expected to finish 2017 at 2.4%.

Submarket Overview

The Southwest Cook County submarket, one of twenty-five distinct geographic concentrations within Chicago, contains 23,902 market rate rental units, or 5.1% of the metro's total inventory of market rate rental apartments. In the ten-year period beginning with Q2 2007, new additions to the submarket totaled 295 units, amounting to an annualized inventory growth rate of 0.1%; over the same period, the metro growth rate has been 0.6%.

Asking and Effective Rent

During the first quarter of 2017, asking rents increased by 1.5% to an average of \$903, higher than only the Southeast Cook County submarket's \$888. Mean unit prices in the submarket are as follows: studios \$738, one bedrooms \$818, two bedrooms \$989, and three bedrooms \$1,077. Over the past four quarters, asking rents have risen a total of 2.3%, up from \$883. The Southwest Cook County submarket's current asking rent levels are lower than the metro's average of \$1,303, while asking rent growth in the first quarter compares favorably to the metro average of 0.8%. Effective rents, which take into account concessions

offered to new lessees, increased more slowly, up by 1.2% during the first quarter. The slower pace of effective rent growth is a sign that landlords are increasingly willing to bolster occupancy rates by sweetening lease deals for new tenants.

Competitive Inventory, Household Formations, Absorption

Net new household formations in Chicago were 4,960 during the first quarter. Typically, changes in the total number of households are at least partially reflected in the average occupancy levels of market rate apartment units; therefore, it is useful to consider longer-term economic and demographic performance as a factor affecting current absorption rates. Since the beginning of Q2 2007, household formations in Chicago have averaged 0.5% per year, representing the average annual addition of 15,100 households. Over the same time period, the metro posted an average annual absorption rate of 3,209 units. Although metropolitan absorption totaled 175 units during the first quarter, the Southwest Cook County submarket did not contribute to this demand; in fact, tenant outmigration returned a net total of 42 units to the available

stock. The first quarter's negative absorption in the submarket follows two consecutive quarters of positive absorption, amounting to 42 units. The current level of occupied apartment stock equals the level recorded four quarters ago; in historic perspective, this flat level of apartment demand is significantly lower than the annual average of 120 recorded since the beginning of Q2 2007. The submarket's average vacancy rate drifted upward by 20 basis points during the first quarter to 2.5%, which is 1.7 percentage points lower than the long-term average, and 1.6 percentage points lower than the current metro average.

Outlook

Reis's new construction observation team reports that no competitive apartment stock will be introduced to the submarket through the end of 2019. Between now and year-end, net total absorption will be slightly positive. In response, the vacancy rate will drift downward by 0.1 percentage points to 2.4%. During 2018 and 2019, no additional competitive stock is projected to be introduced to the submarket inventory. Net new household formations at the metro level during 2018 and 2019 are anticipated to

average 0.7% annually, enough to facilitate an absorption rate averaging 3,948 units per year. The Southwest Cook County submarket, however, will experience negative absorption averaging 44 units per year. The submarket vacancy rate will finish 2018 at 2.5% and will rise 0.3 percentage points to 2.8% by year end 2019. Between now and year-end 2017 asking rents are expected to advance 4.0% to a level of \$939, while effective rents will climb by 3.8% to \$913. On an annualized basis through 2018 and 2019, asking and effective rents are anticipated to increase by 2.0% and 1.7%, respectively, to finish 2019 at \$976 and \$945.

APARTMENT



Submarket Trend Futures



Section 18 - Current Submarket Rent Details

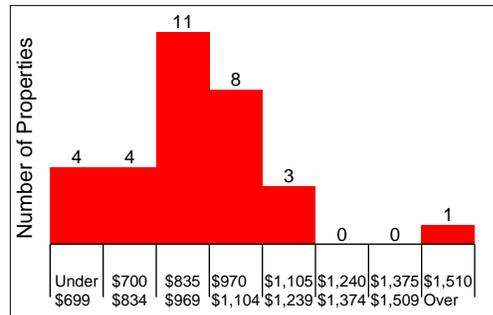
Asking Rent by Age

Year Built	Rent
Before 1970	\$863
1970-1979	\$1,002
1980-1989	\$1,141
1990-1999	\$998
2000-2009	n/a
After 2009	\$1,639
All	\$903

As of 03/31/17

Asking Rent Distribution

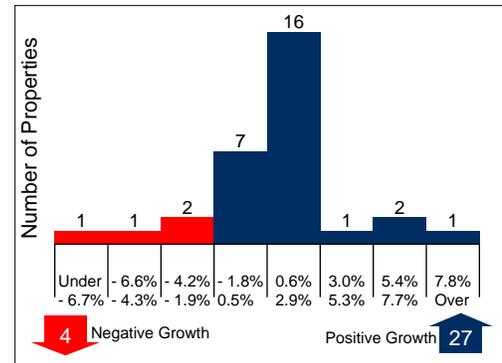
Low	25%	Mean	Median	75%	High
\$565	\$797	\$903	\$944	\$1,026	\$1,639



As of 03/31/17

Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
-9.0%	0.0%	1.5%	1.3%	1.6%	9.2%



Qtr Ending 03/31/17

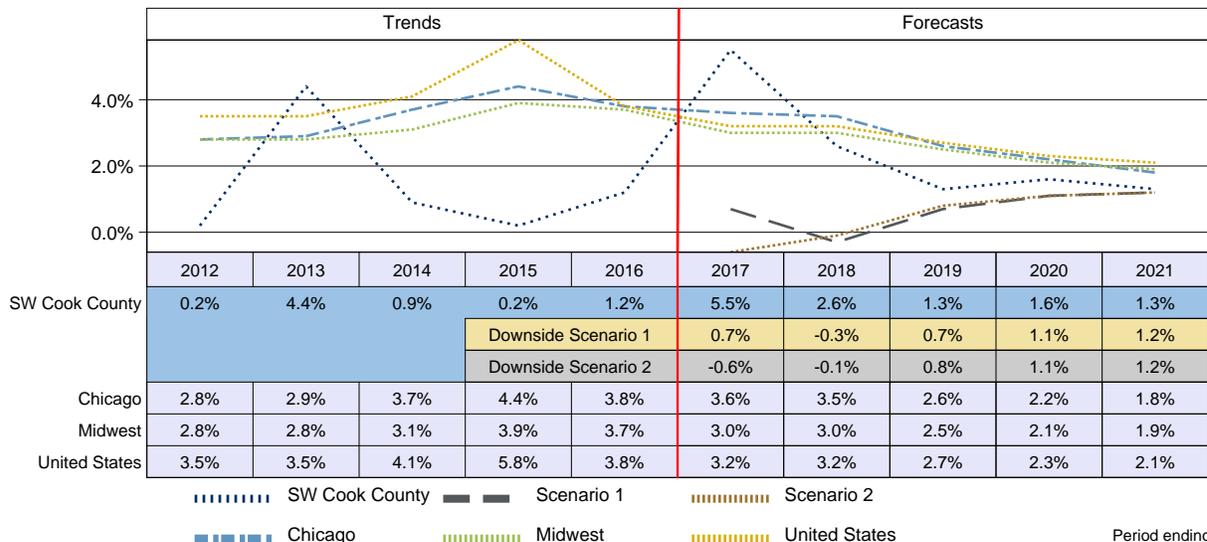
Section 19 - Rent Growth Comparisons

	Asking Rent Growth Trends								
	1Q17	YTD Avg	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15
SW Cook County	1.5%	1.5%	0.0%	-0.2%	1.1%	0.3%	0.0%	0.2%	0.0%
Chicago	0.8%	0.8%	0.8%	0.9%	1.6%	0.5%	1.1%	1.2%	1.2%
Midwest	0.5%	0.5%	0.7%	1.1%	1.2%	0.7%	0.9%	1.1%	1.1%
United States	0.4%	0.4%	0.4%	1.2%	1.3%	0.9%	1.1%	1.8%	1.8%
Period Ending:	03/31/17	03/31/17	12/31/16	09/30/16	06/30/16	03/31/16	12/31/15	09/30/15	06/30/15

Submarket Ranking	
1Q17	4Q16
N/A	N/A
2	18
17	105
136	582
03/31/17	12/31/16

* of 25 metro level submarkets
 ** of 144 regional submarkets
 *** of 835 U.S. submarkets

Asking Rent Growth Rate Trends and Forecasts



Period ending 12/31/21

Section 20 - Current Submarket Vacancy Details

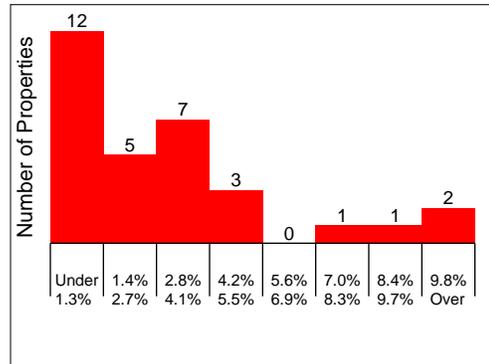
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	2.8%
1970-1979	2.4%
1980-1989	1.2%
1990-1999	2.3%
2000-2009	n/a
After 2009	3.1%
All	2.5%

As of 03/31/17

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	1.2%	2.5%	2.3%	4.0%	10.5%



As of 03/31/17

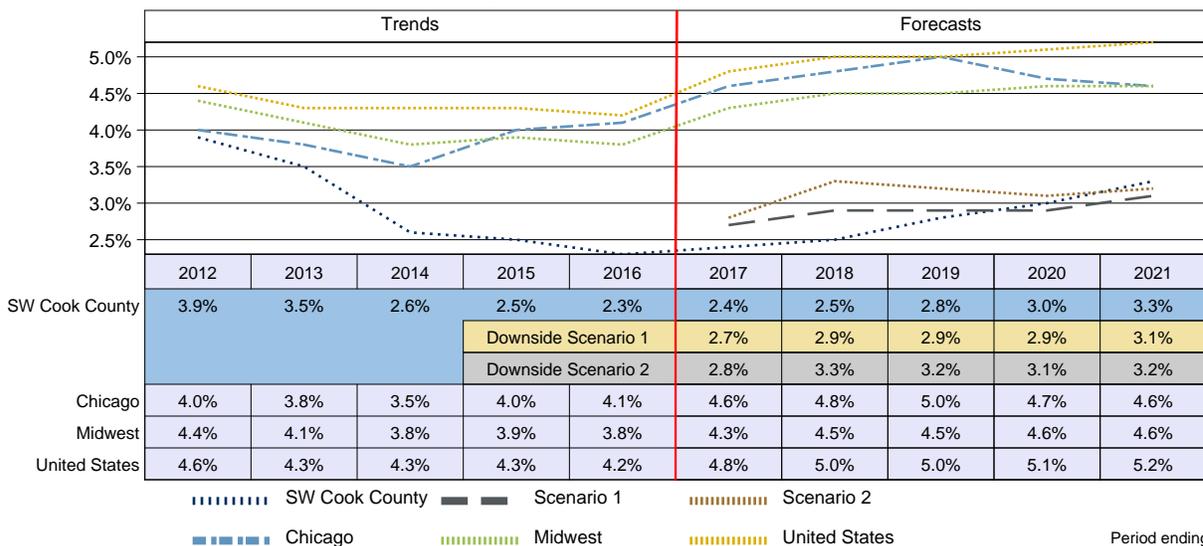
Section 21 - Vacancy Rate Comparisons

	Vacancy Rates Trends								
	1Q17	YTD Avg	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15
SW Cook County	2.5%	2.5%	2.3%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%
Chicago	4.1%	4.1%	4.1%	3.9%	4.0%	3.8%	4.0%	3.9%	3.7%
Midwest	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.9%	3.8%	3.8%
United States	4.3%	4.3%	4.2%	4.1%	4.2%	4.3%	4.3%	4.2%	4.2%
Period Ending:	03/31/17	03/31/17	12/31/16	09/30/16	06/30/16	03/31/16	12/31/15	09/30/15	06/30/15

Submarket Ranking	
1Q17	4Q16
N/A	N/A
4	5
34	31
174	157
03/31/17	12/31/16

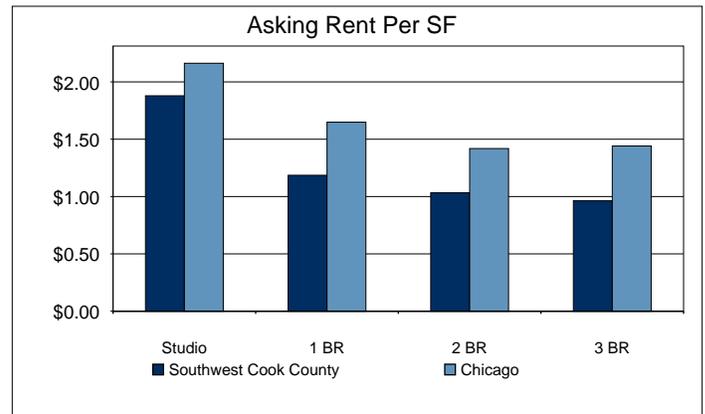
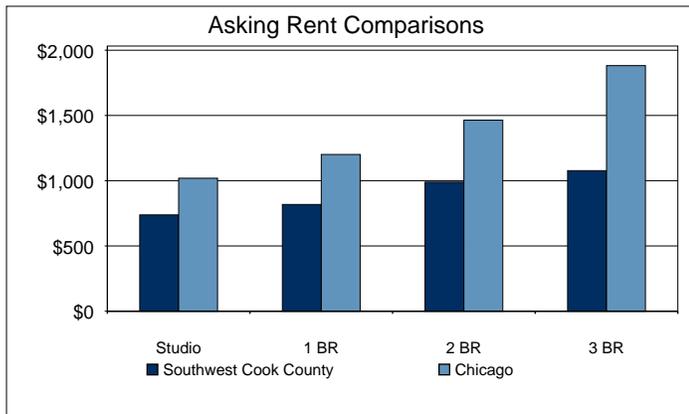
* of 25 metro level submarkets
 ** of 144 regional submarkets
 *** of 835 U.S. submarkets

Vacancy Rate Trends and Forecasts



Section 22 - Submarket Unit Mix Rent Details

Current Submarket Average Rents and Sizes				Asking Rent Growth					
	1Q 2017			Quarterly			Annualized		
	Rent	Avg. SF	Avg. Rent PSF	1Q17	4Q16	YTD	1 Year	3 Year	5 Year
Studio/Efficiency	\$738	393	\$ 1.88	19.6%	-12.0%	19.6%	0.7%	3.0%	3.3%
One Bedroom	\$818	690	\$ 1.19	0.6%	1.2%	0.6%	0.9%	1.6%	2.0%
Two Bedroom	\$989	957	\$ 1.03	1.0%	- 0.4%	1.0%	1.2%	0.2%	1.1%
Three Bedroom	\$1,077	1118	\$ 0.96	0.1%	1.9%	0.1%	3.0%	- 0.9%	- 0.6%
Average over period ending:				03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16



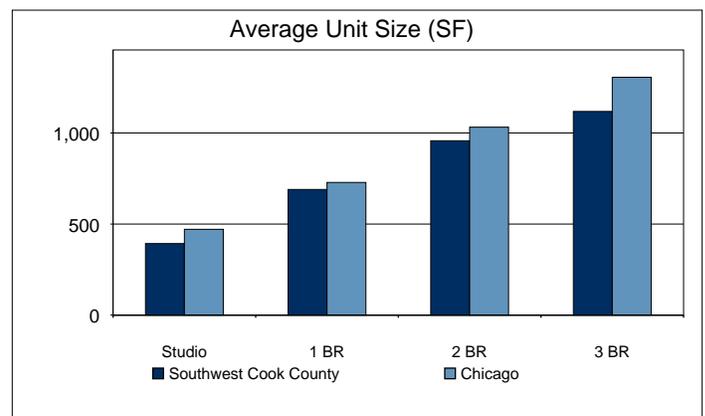
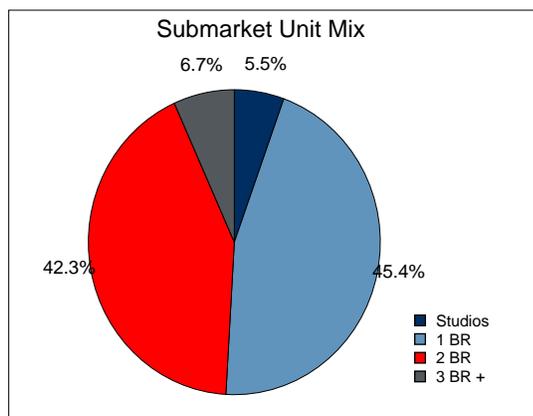
	Studio	1 BR	2 BR	3 BR
Southwest Cook County	\$738	\$818	\$989	\$1,077
Chicago	\$1,019	\$1,201	\$1,464	\$1,882

As of 03/31/17

	Studio	1 BR	2 BR	3 BR
Southwest Cook County	\$ 1.88	\$ 1.19	\$ 1.03	\$ 0.96
Chicago	\$ 2.16	\$ 1.65	\$ 1.42	\$ 1.44

As of 03/31/17

Section 23 - Submarket Unit Mix Inventory Details



Section 24 - Submarket Inventory Details

Inventory By Building Age

Year Built	Percent
Before 1970	56.0%
1970-1979	28.0%
1980-1989	9.0%
1990-1999	2.0%
2000-2009	0.0%
After 2009	5.0%
All	100.0%

As of 03/31/17

Apartment Stock Traits

	Submarket			
	Low	Mean	Median	High
Year Built	1925	1967	1969	2013
Size (units)	45	175	144	614
Distance to Highway (miles)	0.1	0.5	0.3	1.3
Distance to CBD (miles)	7.2	16.4	15.7	22.1
Distance to Landmark (miles)	2.5	11.5	12.8	17.1

As of 03/31/17 Landmark =Lake Michigan

Average Submarket Lease Terms

Free Rent (mos)	Expenses % (Apartment)
0.31	46.5%

As of 03/31/17

Section 25 - Inventory Growth Comparisons

	Inventory Growth Trends								
	1Q17	YTD Avg	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15
SW Cook County	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chicago	0.1%	0.1%	0.6%	0.1%	0.6%	0.1%	0.3%	0.3%	0.2%
Midwest	0.2%	0.2%	0.3%	0.3%	0.5%	0.2%	0.4%	0.3%	0.4%
United States	0.4%	0.4%	0.5%	0.4%	0.5%	0.4%	0.5%	0.5%	0.6%
Period Ending:	03/31/17	03/31/17	12/31/16	09/30/16	06/30/16	03/31/16	12/31/15	09/30/15	06/30/15

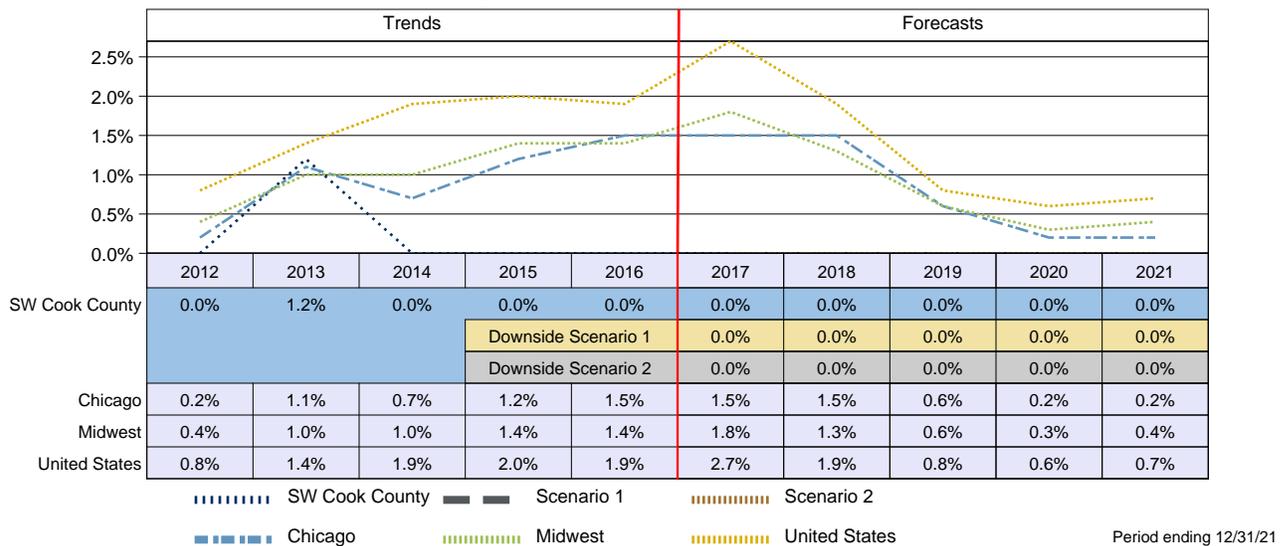
Submarket Ranking	
1Q17	4Q16
N/A	N/A
7	9
27	32
203	238
03/31/17	12/31/16

* of 25 metro level submarkets

** of 144 regional submarkets

*** of 835 U.S. submarkets

Inventory Growth Trends and Forecasts



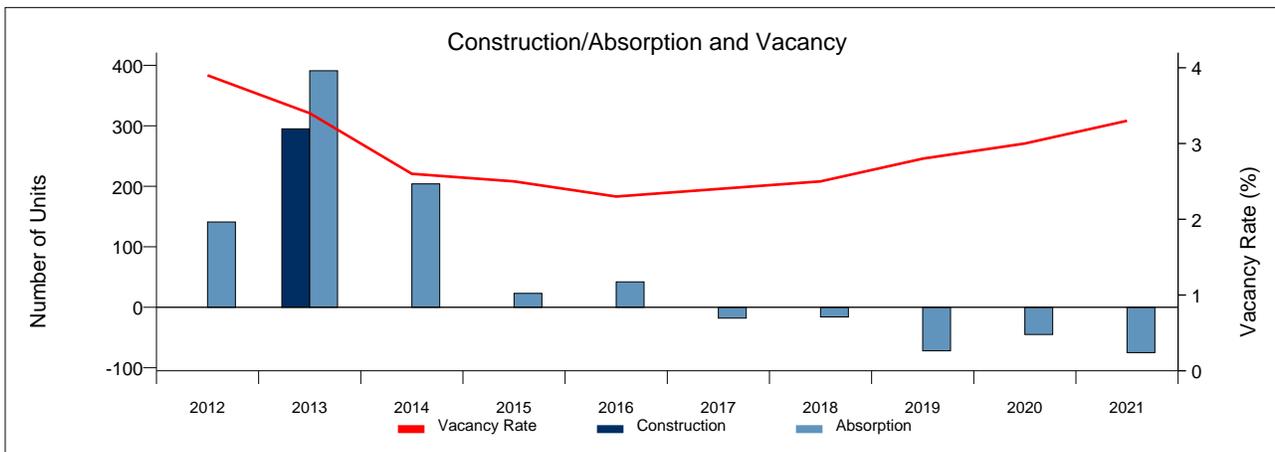
Section 26 - Construction/Absorption Change

Construction and Absorption

	Quarterly								
	1Q17			4Q16			YTD Avg		
	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio
SW Cook County	0	-42	0.0	0	30	0.0	0	-42	0.0
Chicago	499	175	2.9	2,785	1,678	1.7	499	175	2.9
Average over period ending:	03/31/17	03/31/17	03/31/17	12/31/16	12/31/16	12/31/16	03/31/17	03/31/17	03/31/17

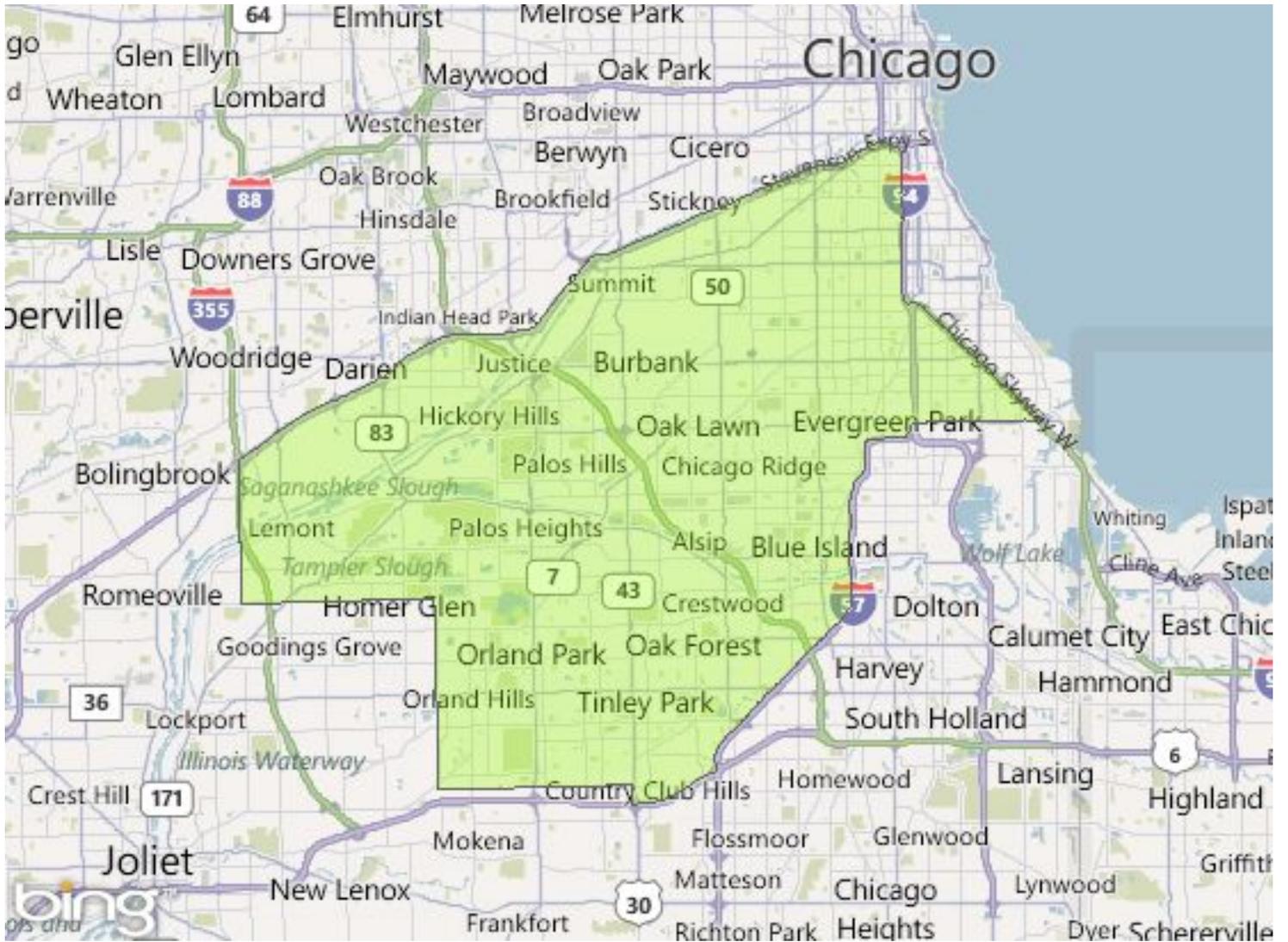
	Annualized								
	1 Year History			3 Year History			5 Year History		
	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio
SW Cook County	0	42	0.0	0	90	0.0	59	160	0.4
Chicago	6,790	6,160	1.1	5,124	4,453	1.2	4,225	4,533	0.9
Average over period ending:	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16

	Annualized		
	5 Year Forecast		
	Units Built	Units Absorbed	Con/Abs Ratio
SW Cook County	0	-45	0.0
Chicago	3,760	3,108	1.2
Average over period ending:	12/31/21	12/31/21	12/31/21



Period ending 12/31/21

Section 27 - Submarket Area Map: Southwest Cook County



Metro:Chicago Submarket:Southwest Cook County

Smith Rd	135th St	I-80
Will Cook Rd	I-55	US Hwy 12
I-90	Harlem Rd	I-57
183rd St		

Section 28 - Submarket Trend Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2012	Y	23,607	0	0.0%	921	3.9%	-60	22,686	141	\$833	0.2%
2013	Y	23,902	295	1.2%	825	3.4%	-50	23,077	391	\$870	4.4%
2014	Y	23,902	0	0.0%	621	2.6%	-80	23,281	204	\$878	0.9%
2015	Q2	23,902	0	0.0%	593	2.5%	0	23,309	17	\$878	0.0%
2015	Q3	23,902	0	0.0%	598	2.5%	0	23,304	-5	\$880	0.2%
2015	Q4	23,902	0	0.0%	598	2.5%	0	23,304	0	\$880	0.0%
2015	Y	23,902	0	0.0%	598	2.5%	-10	23,304	23	\$880	0.2%
2016	Q1	23,902	0	0.0%	598	2.5%	0	23,304	0	\$883	0.3%
2016	Q2	23,902	0	0.0%	598	2.5%	0	23,304	0	\$892	1.1%
2016	Q3	23,902	0	0.0%	586	2.4%	-10	23,316	12	\$890	-0.2%
2016	Q4	23,902	0	0.0%	556	2.3%	-10	23,346	30	\$890	0.0%
2016	Y	23,902	0	0.0%	556	2.3%	-20	23,346	42	\$890	1.1%
2017	Q1	23,902	0	0.0%	598	2.5%	20	23,304	-42	\$903	1.5%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2012	Y	\$803	0.7%	0.0	0.6%
2013	Y	\$838	4.3%	0.8	1.7%
2014	Y	\$848	1.3%	0.0	0.9%
2015	Q2	\$849	0.0%	0.0	0.1%
2015	Q3	\$851	0.2%	0.0	0.0%
2015	Q4	\$851	0.1%	n/a	0.0%
2015	Y	\$851	0.3%	0.0	0.1%
2016	Q1	\$861	1.1%	n/a	0.0%
2016	Q2	\$871	1.2%	n/a	0.0%
2016	Q3	\$870	-0.2%	0.0	0.1%
2016	Q4	\$870	0.0%	0.0	0.1%
2016	Y	\$870	2.2%	0.0	0.2%
2017	Q1	\$880	1.2%	0.0	-0.2%

Section 29 - Submarket Forecast Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2017	Y-B	23,902	0	0.0%	574	2.4%	10	23,328	-18	\$939	5.5%
2018	Y-B	23,902	0	0.0%	590	2.5%	10	23,312	-16	\$964	2.6%
2019	Y-B	23,902	0	0.0%	662	2.8%	30	23,240	-72	\$976	1.3%
2020	Y-B	23,902	0	0.0%	707	3.0%	20	23,195	-45	\$991	1.6%
2021	Y-B	23,902	0	0.0%	782	3.3%	30	23,120	-75	\$1,004	1.3%
2017	Y-S1	23,902	0	0.0%	636	2.7%	40	23,266	-80	\$897	0.7%
2018	Y-S1	23,902	0	0.0%	695	2.9%	20	23,207	-59	\$894	-0.3%
2019	Y-S1	23,902	0	0.0%	685	2.9%	0	23,217	10	\$900	0.7%
2020	Y-S1	23,902	0	0.0%	694	2.9%	0	23,208	-9	\$910	1.1%
2021	Y-S1	23,902	0	0.0%	738	3.1%	20	23,164	-44	\$921	1.2%
2017	Y-S2	23,902	0	0.0%	667	2.8%	50	23,235	-111	\$885	-0.6%
2018	Y-S2	23,902	0	0.0%	797	3.3%	50	23,105	-130	\$884	-0.1%
2019	Y-S2	23,902	0	0.0%	757	3.2%	-10	23,145	40	\$891	0.8%
2020	Y-S2	23,902	0	0.0%	737	3.1%	-10	23,165	20	\$901	1.1%
2021	Y-S2	23,902	0	0.0%	759	3.2%	10	23,143	-22	\$912	1.2%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2017	Y-B	\$913	5.0%	0.0	-0.1%
2018	Y-B	\$934	2.3%	0.0	-0.1%
2019	Y-B	\$945	1.2%	0.0	-0.3%
2020	Y-B	\$962	1.7%	0.0	-0.2%
2021	Y-B	\$976	1.5%	0.0	-0.3%
2017	Y-S1	\$871	0.1%	0.0	-0.3%
2018	Y-S1	\$868	-0.3%	0.0	-0.3%
2019	Y-S1	\$874	0.6%	0.0	0.0%
2020	Y-S1	\$883	1.0%	0.0	0.0%
2021	Y-S1	\$893	1.2%	0.0	-0.2%
2017	Y-S2	\$861	-1.0%	0.0	-0.5%
2018	Y-S2	\$861	0.0%	0.0	-0.6%
2019	Y-S2	\$867	0.7%	0.0	0.2%
2020	Y-S2	\$878	1.3%	0.0	0.1%
2021	Y-S2	\$888	1.1%	0.0	-0.1%

About Reis

Reis provides commercial real estate market information and analytical tools to real estate professionals through its Reis Services subsidiary. Reis Services, including its predecessors, was founded in 1980. Reis maintains a proprietary database containing detailed information on commercial properties in metropolitan markets and neighborhoods throughout the U.S. The database contains information on apartment, office, retail, warehouse/distribution, flex/research & development, self storage, seniors housing properties and affordable housing, and is used by real estate investors, lenders and other professionals to make informed buying, selling and financing decisions. In addition, Reis data is used by debt and equity investors to assess, quantify and manage the risks of default and loss associated with individual mortgages, properties, portfolios and real estate backed securities. Reis currently provides its information services to many of the nation's leading lending institutions, equity investors, brokers and appraisers.