

Property	City	Year Built	Units	Avg. Unit Size	Occupancy	Sale Date	Sales Price	Price/Unit	Price/SF	Cap Rate	Type	Notes
Amber Heights	Cincinnati, OH	2017	370	753 SF	95%	Jun-2017	\$51,000,000	\$137,838	\$183	6.50%	Mid-rise	Broker provided; Mid-rise
Northstage Apartments	Cincinnati, OH	2015	375	691 SF	91%	Mar-2017	\$52,000,000	\$138,667	\$201	6.50%	Mid-rise	Broker provided; Mid-rise
Breezy Place	Covington, KY	2012	351	1,205 SF	92%	Apr-2018	\$51,530,500	\$146,811	\$122	6.90%	Garden	Broker provided; Townhome-style
Las Vegas Apartments	Cincinnati, OH	2004	300	827 SF	99%	Jan-2018	\$36,150,000	\$120,500	\$146	6.40%	Mid-rise	Broker provided; Mid-rise
Jamestown Commons	Cincinnati, OH	2007	421	801 SF	93%	Jun-2018	\$63,520,000	\$150,879	\$188	6.15%	Mid-rise	Adjacent to subject; Mid-rise
The Square at Rubenwood	Cincinnati, OH	2006	299	919 SF	94%	Dec-2016	\$69,000,000	\$230,769	\$251	5.90%	High-rise	CBD; High-rise
Average of Comp Set		2010	353	866 SF	94%	Sep-2017	\$53,866,750	\$152,741	\$176	6.39%		
Average of Mid-Rise Comps		2011	367	768 SF	95%	Sep-2017	\$50,667,500	\$138,247	\$180	6.39%		
Subject Property	Cincinnati, OH	2011	370	775 SF	95%						Mid-Rise	