Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMLI RESIDENTIAL PROPERTIES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1985

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

AMLI MANAGEMENT COMPANY

200 WEST MONROE STREET, SUITE 2200
CHICAGO, IL 60606-5070

2b Employer Identification Number (EIN)
36-3207100

2c Sponsor's telephone number
312-283-4700

2d Business code (see instructions)
531390

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/01/2014	LESLIE SILVERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/01/2014	LESLIE SILVERMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	707
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	721
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	145
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	866
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	867
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	790
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	23
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 3D 3H 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan	**B** Three-digit plan number (PN) ▶
AMLI RESIDENTIAL PROPERTIES 401(K) PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
AMLI MANAGEMENT COMPANY	36-3207100

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AIM FUNDS	1555 PEACH STREET N.E. ATLANTA, GA 30309

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
AMERICAN FUNDS	333 SOUTH HOPE STREET LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BARON	767 FIFTH AVENUE, 49TH FLOOR NEW YORK, NY 10153

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK	40 EAST 52ND STREET NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DREYFUS

144 GLENN CURTISS BLVD.
UNIONDALE, NY 11556

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS

200 WEST STREET
NEW YORK, NY 10004

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

840 NEWPORT CENTER DRIVE
SUITE 100
NEWPORT BEACH, CA 92660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PNC

620 LIBERTY AVENUE
PITTSBURGH, PA 15222

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROYCE

745 FIFTH AVENUE
NEW YORK, NY 10151

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PNC BANK, N.A.

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 59 60 63	TRUSTEE	4075	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS - BALANCED FUND A 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS - EUROPACIFIC GROWTH 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS - GROWTH FUND OF AME 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS - INVESTMENT COMPANY 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON GROWTH FUND 767 FIFTH AVENUE, 49TH FLOOR NEW YORK, NY 10153	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK INFLATION PROTECTED BOND 40 EAST 52ND STREET NEW YORK, NY 10022	25 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK MONEY MARKET PORTFOLIO IN 40 EAST 52ND STREET NEW YORK, NY 10022	15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK S&P 500 STOCK FUND SVC 40 EAST 52ND STREET NEW YORK, NY 10022	15 BASIS POINTS ANNUALLY-63 5 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59 60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREYFUS MIDCAP INDEX FUND 200 PARK AVENUE NEW YORK, NY 10166	10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-59

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59 60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS SMALL CAP VALUE FUND 32 OLD SLIP NEW YORK, NY 10005	15 BASIS POINTS ANNUALLY-60 10 BASIS POINTS ANNUALLY-59

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59 60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESCO REAL ESTATE FUND 1555 PEACHTREE STREET, N.E. ATLANTA, GA 30309	25 BASIS POINTS ANNUALLY-63 25 BASIS POINTS ANNUALLY-60 5 BASIS POINTS ANNUALLY-59

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOTAL RETURN FUND P 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	10 BASIS POINTS ANNUALLY-60

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PNC INVESTMENT CONTRACT FUND X 620 LIBERTY AVENUE PITTSBURGH, PA 15222	75 BASIS POINTS ANNUALLY-59

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE LOW-PRICED STOCK FUND SVC 745 5TH AVENUE, 24TH FLOOR NEW YORK, NY 10151	25 BASIS POINTS ANNUALLY-63 10 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2010 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2010 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2020 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2020 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2030 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2030 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2040 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2040 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2050 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	25 BASIS POINTS ANNUALLY-63 15 BASIS POINTS ANNUALLY-60

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE RETIREMENT 2050 FUND 100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS ANNUALLY-60

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name: FRIEDMAN & HUEY ASSOCIATES LLP	**b** EIN:	36-3382360
c	Position: AUDITOR		
d	Address: 1550 N. NORTHWEST HIGHWAY SUITE 404 PARK RIDGE, IL 60068-1431	**e** Telephone:	708-799-6800

Explanation: FRIEDMAN & HUEY ASSOCIATES LLP MADE THE BUSINESS DECISION TO NO LONGER PERFORM 401(K) PLAN AUDITS AS PART OF THEIR PRACTICE. THEREFORE, A NEW AUDITOR WAS NEEDED.

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
AMLI RESIDENTIAL PROPERTIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMLI MANAGEMENT COMPANY

D Employer Identification Number (EIN)
36-3207100

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PNC EBT INVESTMENT CONTRACT FUND

b Name of sponsor of entity listed in (a): PNC BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-1197336-001	C	2155833

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
AMLI RESIDENTIAL PROPERTIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMLI MANAGEMENT COMPANY

D Employer Identification Number (EIN)
36-3207100

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2302231	2181081
(2) U.S. Government securities	1c(2)	248923	191021
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	890968	809697
(9) Value of interest in common/collective trusts	1c(9)	2223769	2155833
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16093547	21425963
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	21759438	26763595
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	21759438	26763595

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	585906	
	(B) Participants	2a(1)(B)	1857110	
	(C) Others (including rollovers)	2a(1)(C)	135506	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2578522
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	35993	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35993
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	867772	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		867772
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	10589489	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10133589	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		455900
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-20053	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-20053

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16990
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2789368
c Other income	2c		1557
d Total income. Add all **income** amounts in column (b) and enter total	2d		6726049
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1705898	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	11716	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1717614
f Corrective distributions (see instructions)	2f		203
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	4075	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4075
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1721892
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5004157
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE HORWATH, LLP **(2)** EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
AMLI RESIDENTIAL PROPERTIES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMLI MANAGEMENT COMPANY

D Employer Identification Number (EIN)
36-3207100

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1211909

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

AMLI RESIDENTIAL PROPERTIES
401(k) PLAN
Chicago, Illinois

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
December 31, 2013 and 2012

AMLI RESIDENTIAL PROPERTIES 401(K) PLAN
Chicago, Illinois

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Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

Plan Administrators
AMLI Residential Properties 401(k) Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AMLI Residential Properties 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by PNC Bank, National Association, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2013 and 2012 and for the year ended December 31, 2013 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

Oak Brook, Illinois
June 24, 2014

AMLI RESIDENTIAL PROPERTIES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012

	2013	2012
ASSETS		
Investments, at fair value (Note 3)	$ 25,953,898	$ 20,868,470
Receivables		
Notes receivable from participants	809,697	890,968
Total receivables	809,697	890,968
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	26,763,595	21,759,438
NET ASSETS AVAILABLE FOR BENEFITS	$ 26,763,595	$ 21,759,438

See accompanying notes to financial statements.

AMLI RESIDENTIAL PROPERTIES 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2013

Additions to net assets attributed to	
Investment income (Note 3)	
Net appreciation in fair value of investments	$ 3,242,204
Interest and dividends	904,471
Total investment income	4,146,675
Contributions	
Participant	1,857,110
Employer	586,758
Rollover	135,506
Total contributions	2,579,374
Total additions	6,726,049
Deductions from net assets attributed to	
Benefits paid to participants	1,717,817
Administrative expenses	4,075
Total deductions	1,721,892
Net increase	5,004,157
Net assets available for benefits	
Beginning of year	21,759,438
End of year	$ 26,763,595

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the AMLI Residential Properties 401(k) Plan (the "Plan") is provided for general information purposes. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General: The Plan is a defined contribution plan covering employees of AMLI Residential Properties, L.P. and affiliates in which AMLI Residential Properties, L.P. owns a majority of the economic values (collectively referred to as the Company) who have completed six months of service prior to September 1, 2013 and are age 21 or older. Effective September 1, 2013 an employee is eligible after completing three months of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On June 27, 2000, the board of directors of a participating affiliate of the company appointed PNC Bank (PNC) as trustee of the Plan effective July 1, 2000.

Contributions: The Plan allows for both employee and employer contributions. Employees may elect to defer up to 100% of their compensation, subject to various limits established for tax-deferred contributions under the Internal Revenue Code (IRC). The Company's matching contribution is equal to 50% of the participant's deferrals up to maximum of $2,000. For the years ended December 31, 2013 and December 21, 2012, the employer matching contributions were $586,758 and $476,119, respectively.

Investment Options: Participants may invest in one or more of the eighteen investment funds offered by the plan. Each of the funds represents a mix of various investments. The investment mix chosen by the participant will apply to employee and Company matching contributions.

Participant Accounts: Each participant's account is credited with (a) the participant's contribution, (b) each participant's portion of the Company's contribution, and (c) an allocation of the Plan's earnings or losses based upon each participant's account balance. Forfeitures arising from the termination of participants who are not fully vested at the time of their termination are used to reduce employer contributions. The forfeiture amounts used to reduce employer contributions were $63,568 and $83,673 in 2013 and 2012, respectively.

Vesting and Forfeited Accounts: Participants are immediately vested in their voluntary contributions and earnings thereon. Participants fully vest in their employer matching and discretionary contribution after three years of service, as defined by the Plan. At December 31, 2013 and 2012, forfeited non-vested accounts totaled $100,861and $63,302, respectively. These accounts are to be used to reduce future employer contributions.

Notes Receivable from Participants: The Plan allows for participants to borrow up to 50% of their vested account balance subject to a statutory maximum. Loan terms require periodic payments through payroll deductions over a reasonable period of time not to exceed five years except for those situations specifically stated by the Plan. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(Continued)

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Administrative Expenses: The Company pays certain Plan administrative expenses, including expenses associated with the annual audit and employee education expense. Administrative expenses paid by the Plan consist primarily of distribution processing fees charged by the Plan Trustee for its services.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become 100% vested in their accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accounting principles and procedures followed by the Plan conform to accounting principles generally accepted in the United States of America. The financial statements of the Plan are prepared under the accrual basis of accounting.

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statement of net assets available for benefits, any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statement of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. No adjustments from fair value to contract value are presented in the statement of net assets available for benefit, as the amounts of the adjustments have been determined immaterial. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in a collective trust fund.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value, as further described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan provides for investment options in various mutual funds and certain other investments. The underlying investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and participants' individual account balances.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through June 24, 2014, which is the date the financial statements were available to be issued.

NOTE 3 - CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS – UNAUDITED INFORMATION

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by PNC Bank, the trustee of the Plan. This information has not been audited by independent accountants.

The following presents the fair values of investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2013 and 2012:

	2013	2012
Investments at fair value		
BlackRock Money Market Institutional Class	$ 2,181,081	$ 2,302,232
PNC Investment Contract Fund	2,155,833	2,223,769
American Balanced Fund	3,132,938	2,228,041
T Rowe Retirement 2020 Retail Fund	2,044,991	1,656,729
Growth Fund of America	2,224,063	1,603,629
Investment Company of America	2,080,492	1,471,630
T Rowe Retirement 2040 Retail Fund	1,939,718	1,429,804
Dreyfus Midcap Index Fund	1,767,634	1,280,111
Blackrock S&P 500 Stock Fund	1,586,389	-

During 2013 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $3,242,204 as follows:

	Year ended December 31, 2013
Mutual Funds	$ 3,222,338
Collective trust	19,866
Net appreciation	$ 3,242,204

Interest and dividends reported by the trustee on the investments it held on behalf of the Plan were $904,471 for the year ended December 31, 2013.

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants at the measurement date. Fair value is based on the assumptions that management believes market participants would use when pricing an asset or liability. Fair value measurement and disclosure guidance established a three-level fair value hierarchy that prioritizes the use of inputs used in valuation methodologies. The three-level fair value hierarchy is as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available. A contractually binding sales price also provides reliable evidence of fair value.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs that utilize model-based techniques for which all significant assumptions are observable in the market.

Level 3: Inputs to valuation methodology are unobservable and significant to the fair value measurement; utilize model-based techniques for which significant assumptions are not observable in the market; or require significant management judgment or estimation, some of which may be internally developed.

In determining fair value measurements, management assesses whether the volume and level of activity for an asset or liability have significantly decreased. In such instances, management determines whether recent quoted prices are associated with illiquid or inactive markets. If management concludes that quoted prices are associated with illiquid or inactive markets, adjustments to the quoted prices may be necessary or management may conclude that a change in valuation technique or the use of multiple valuation techniques may be appropriate to estimate an asset or liability's fair value.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Fund: The fair values of participation units in the collective trust fund are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The fund invests in conventional and synthetic investment contracts issued by insurance companies, banks, and other financial institutions, debt obligations issued or guaranteed by the U.S. government, U.S. government agencies or U.S. government-sponsored corporations or agencies, and other fixed income securities with the objective of providing preservation of capital, as well as providing a competitive level of income over time consistent with the preservation of capital. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation techniques and inputs are appropriate and consistent with other market participants, the use of different techniques or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2013 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at quoted market price:		
Mutual funds:		
Domestic equity mutual funds	$ 12,140,047	$ -
International equity mutual funds	1,315,350	-
Blended mutual funds	3,132,938	-
Bond mutual funds	1,024,924	-
Real estate mutual funds	666,284	-
Life cycle mutual funds 2000-2010	295,850	-
Life cycle mutual funds 2012-2020	2,044,991	-
Life cycle mutual funds 2021-2030	1,128,343	-
Life cycle mutual funds 2031-2040	1,939,718	-
Life cycle mutual funds 2041-2050	109,620	-
Investments at estimated fair value:		
Stable value collective trust	-	2,155,833
	$ 23,798,065	$ 2,155,833

	Fair Value Measurements at December 31, 2012 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at quoted market price:		
Mutual funds:		
Domestic equity mutual funds	$ 9,381,896	$ -
International equity mutual funds	986,751	-
Blended mutual funds	2,228,041	-
Bond mutual funds	1,118,897	-
Real estate mutual funds	619,996	-
Life cycle mutual funds 2000-2012	242,496	-
Life cycle mutual funds 2013-2020	1,656,729	-
Life cycle mutual funds 2021-2030	923,713	-
Life cycle mutual funds 2031-2040	1,429,804	-
Life cycle mutual funds 2041-2050	56,378	-
Investments at estimated fair value:		
Stable value collective trust	-	2,223,769
	$ 18,644,701	$ 2,223,769

(Continued)

NOTE 5 - TAX STATUS

The IRS has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

NOTE 6 - TRANSACTIONS WITH PARTIES-IN-INTEREST AND RELATED PARTIES

Parties in interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. ERISA requires the disclosure of party-in-interest transactions.

Certain plan investments are shares of an investment contract fund managed by PNC. PNC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain Plan investments are managed by PNC Bank, the trustee of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transaction under ERISA. Notes receivable from participants amounted to $809,697 and $890,968 at December 31, 2013 and 2012, respectively. Notes receivable from participants also qualify as party-in-interest transactions.

The Company provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged. Fees paid to PNC by the Plan during 2013 and 2012 amounted to $4,075 and $4,975, respectively.

SUPPLEMENTAL SCHEDULE

AMLI RESIDENTIAL PROPERTIES 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

Name of Plan Sponsor: AMLI Residential Properties
Employer Identification Number: 36-3207100
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	American Balance	#	$ 3,132,938
	American Funds	EuroPacific Growth	#	1,315,350
	American Funds	Growth Fund of America	#	2,224,063
	American Funds	Investment Co of America	#	2,080,492
	Baron	Growth Retail	#	1,180,188
	BlackRock	S&P 500 Stock Fund	#	1,586,389
	BlackRock	Inflation Protected Bond Instl	#	191,021
	BlackRock	Money Market Instl	#	2,181,081
	Dreyfus	Midcap Index	#	1,767,634
	Invesco	Real Estate	#	666,284
	Goldman Sachs	Small Cap Value Fund	#	1,120,200
	PIMCO	Total Return Fund Class P	#	833,903
	T. Rowe Price	Retirement Fund 2010 Retail	#	295,850
	T. Rowe Price	Retirement Fund 2020 Retail	#	2,044,991
	T. Rowe Price	Retirement Fund 2030 Retail	#	1,128,343
	T. Rowe Price	Retirement Fund 2040 Retail	#	1,939,718
	T. Rowe Price	Retirement Fund 2050 Retail	#	109,620
				23,798,065
Collective Trust Fund				
*	PNC Bank	PNC Investment Contract Fund	#	2,155,833
Participant Notes Receivable				
*	Participants	Notes receivable (interest rates between 4.25% and 9.25%, maturing through 2020)		809,697
				$ 26,763,595

* Denotes a party-in-interest.
\# Cost information not required for participant-directed investments.

See Independent Auditor's Report

AMLI RESIDENTIAL PROPERTIES
401(k) PLAN
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FINANCIAL STATEMENTS
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) 11

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

Plan Administrators
AMLI Residential Properties 401(k) Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AMLI Residential Properties 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by PNC Bank, National Association, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2013 and 2012 and for the year ended December 31, 2013 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

Oak Brook, Illinois
June 24, 2014

AMLI RESIDENTIAL PROPERTIES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012

	2013	2012
ASSETS		
Investments, at fair value (Note 3)	$ 25,953,898	$ 20,868,470
Receivables		
Notes receivable from participants	809,697	890,968
Total receivables	809,697	890,968
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	26,763,595	21,759,438
NET ASSETS AVAILABLE FOR BENEFITS	$ 26,763,595	$ 21,759,438

See accompanying notes to financial statements.

AMLI RESIDENTIAL PROPERTIES 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2013

Additions to net assets attributed to	
Investment income (Note 3)	
Net appreciation in fair value of investments	$ 3,242,204
Interest and dividends	904,471
Total investment income	4,146,675
Contributions	
Participant	1,857,110
Employer	586,758
Rollover	135,506
Total contributions	2,579,374
Total additions	6,726,049
Deductions from net assets attributed to	
Benefits paid to participants	1,717,817
Administrative expenses	4,075
Total deductions	1,721,892
Net increase	5,004,157
Net assets available for benefits	
Beginning of year	21,759,438
End of year	$ 26,763,595

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the AMLI Residential Properties 401(k) Plan (the "Plan") is provided for general information purposes. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General: The Plan is a defined contribution plan covering employees of AMLI Residential Properties, L.P. and affiliates in which AMLI Residential Properties, L.P. owns a majority of the economic values (collectively referred to as the Company) who have completed six months of service prior to September 1, 2013 and are age 21 or older. Effective September 1, 2013 an employee is eligible after completing three months of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On June 27, 2000, the board of directors of a participating affiliate of the company appointed PNC Bank (PNC) as trustee of the Plan effective July 1, 2000.

Contributions: The Plan allows for both employee and employer contributions. Employees may elect to defer up to 100% of their compensation, subject to various limits established for tax-deferred contributions under the Internal Revenue Code (IRC). The Company's matching contribution is equal to 50% of the participant's deferrals up to maximum of $2,000. For the years ended December 31, 2013 and December 21, 2012, the employer matching contributions were $586,758 and $476,119, respectively.

Investment Options: Participants may invest in one or more of the eighteen investment funds offered by the plan. Each of the funds represents a mix of various investments. The investment mix chosen by the participant will apply to employee and Company matching contributions.

Participant Accounts: Each participant's account is credited with (a) the participant's contribution, (b) each participant's portion of the Company's contribution, and (c) an allocation of the Plan's earnings or losses based upon each participant's account balance. Forfeitures arising from the termination of participants who are not fully vested at the time of their termination are used to reduce employer contributions. The forfeiture amounts used to reduce employer contributions were $63,568 and $83,673 in 2013 and 2012, respectively.

Vesting and Forfeited Accounts: Participants are immediately vested in their voluntary contributions and earnings thereon. Participants fully vest in their employer matching and discretionary contribution after three years of service, as defined by the Plan. At December 31, 2013 and 2012, forfeited non-vested accounts totaled $100,861and $63,302, respectively. These accounts are to be used to reduce future employer contributions.

Notes Receivable from Participants: The Plan allows for participants to borrow up to 50% of their vested account balance subject to a statutory maximum. Loan terms require periodic payments through payroll deductions over a reasonable period of time not to exceed five years except for those situations specifically stated by the Plan. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(Continued)

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Administrative Expenses: The Company pays certain Plan administrative expenses, including expenses associated with the annual audit and employee education expense. Administrative expenses paid by the Plan consist primarily of distribution processing fees charged by the Plan Trustee for its services.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become 100% vested in their accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accounting principles and procedures followed by the Plan conform to accounting principles generally accepted in the United States of America. The financial statements of the Plan are prepared under the accrual basis of accounting.

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statement of net assets available for benefits, any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statement of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. No adjustments from fair value to contract value are presented in the statement of net assets available for benefit, as the amounts of the adjustments have been determined immaterial. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in a collective trust fund.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value, as further described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan provides for investment options in various mutual funds and certain other investments. The underlying investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and participants' individual account balances.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through June 24, 2014, which is the date the financial statements were available to be issued.

NOTE 3 - CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS – UNAUDITED INFORMATION

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by PNC Bank, the trustee of the Plan. This information has not been audited by independent accountants.

The following presents the fair values of investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2013 and 2012:

	2013	2012
Investments at fair value		
BlackRock Money Market Institutional Class	$ 2,181,081	$ 2,302,232
PNC Investment Contract Fund	2,155,833	2,223,769
American Balanced Fund	3,132,938	2,228,041
T Rowe Retirement 2020 Retail Fund	2,044,991	1,656,729
Growth Fund of America	2,224,063	1,603,629
Investment Company of America	2,080,492	1,471,630
T Rowe Retirement 2040 Retail Fund	1,939,718	1,429,804
Dreyfus Midcap Index Fund	1,767,634	1,280,111
Blackrock S&P 500 Stock Fund	1,586,389	-

During 2013 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $3,242,204 as follows:

	Year ended December 31, 2013
Mutual Funds	$ 3,222,338
Collective trust	19,866
Net appreciation	$ 3,242,204

Interest and dividends reported by the trustee on the investments it held on behalf of the Plan were $904,471 for the year ended December 31, 2013.

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants at the measurement date. Fair value is based on the assumptions that management believes market participants would use when pricing an asset or liability. Fair value measurement and disclosure guidance established a three-level fair value hierarchy that prioritizes the use of inputs used in valuation methodologies. The three-level fair value hierarchy is as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available. A contractually binding sales price also provides reliable evidence of fair value.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs that utilize model-based techniques for which all significant assumptions are observable in the market.

Level 3: Inputs to valuation methodology are unobservable and significant to the fair value measurement; utilize model-based techniques for which significant assumptions are not observable in the market; or require significant management judgment or estimation, some of which may be internally developed.

In determining fair value measurements, management assesses whether the volume and level of activity for an asset or liability have significantly decreased. In such instances, management determines whether recent quoted prices are associated with illiquid or inactive markets. If management concludes that quoted prices are associated with illiquid or inactive markets, adjustments to the quoted prices may be necessary or management may conclude that a change in valuation technique or the use of multiple valuation techniques may be appropriate to estimate an asset or liability's fair value.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Fund: The fair values of participation units in the collective trust fund are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The fund invests in conventional and synthetic investment contracts issued by insurance companies, banks, and other financial institutions, debt obligations issued or guaranteed by the U.S. government, U.S. government agencies or U.S. government-sponsored corporations or agencies, and other fixed income securities with the objective of providing preservation of capital, as well as providing a competitive level of income over time consistent with the preservation of capital. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation techniques and inputs are appropriate and consistent with other market participants, the use of different techniques or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2013 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at quoted market price:		
Mutual funds:		
Domestic equity mutual funds	$ 12,140,047	$ -
International equity mutual funds	1,315,350	-
Blended mutual funds	3,132,938	-
Bond mutual funds	1,024,924	-
Real estate mutual funds	666,284	-
Life cycle mutual funds 2000-2010	295,850	-
Life cycle mutual funds 2012-2020	2,044,991	-
Life cycle mutual funds 2021-2030	1,128,343	-
Life cycle mutual funds 2031-2040	1,939,718	-
Life cycle mutual funds 2041-2050	109,620	-
Investments at estimated fair value:		
Stable value collective trust	-	2,155,833
	$ 23,798,065	$ 2,155,833

	Fair Value Measurements at December 31, 2012 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at quoted market price:		
Mutual funds:		
Domestic equity mutual funds	$ 9,381,896	$ -
International equity mutual funds	986,751	-
Blended mutual funds	2,228,041	-
Bond mutual funds	1,118,897	-
Real estate mutual funds	619,996	-
Life cycle mutual funds 2000-2012	242,496	-
Life cycle mutual funds 2013-2020	1,656,729	-
Life cycle mutual funds 2021-2030	923,713	-
Life cycle mutual funds 2031-2040	1,429,804	-
Life cycle mutual funds 2041-2050	56,378	-
Investments at estimated fair value:		
Stable value collective trust	-	2,223,769
	$ 18,644,701	$ 2,223,769

(Continued)

NOTE 5 - TAX STATUS

The IRS has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

NOTE 6 - TRANSACTIONS WITH PARTIES-IN-INTEREST AND RELATED PARTIES

Parties in interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. ERISA requires the disclosure of party-in-interest transactions.

Certain plan investments are shares of an investment contract fund managed by PNC. PNC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain Plan investments are managed by PNC Bank, the trustee of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transaction under ERISA. Notes receivable from participants amounted to $809,697 and $890,968 at December 31, 2013 and 2012, respectively. Notes receivable from participants also qualify as party-in-interest transactions.

The Company provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged. Fees paid to PNC by the Plan during 2013 and 2012 amounted to $4,075 and $4,975, respectively.

SUPPLEMENTAL SCHEDULE

AMLI RESIDENTIAL PROPERTIES 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

Name of Plan Sponsor: AMLI Residential Properties
Employer Identification Number: 36-3207100
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	American Balance	#	$ 3,132,938
	American Funds	EuroPacific Growth	#	1,315,350
	American Funds	Growth Fund of America	#	2,224,063
	American Funds	Investment Co of America	#	2,080,492
	Baron	Growth Retail	#	1,180,188
	BlackRock	S&P 500 Stock Fund	#	1,586,389
	BlackRock	Inflation Protected Bond Instl	#	191,021
	BlackRock	Money Market Instl	#	2,181,081
	Dreyfus	Midcap Index	#	1,767,634
	Invesco	Real Estate	#	666,284
	Goldman Sachs	Small Cap Value Fund	#	1,120,200
	PIMCO	Total Return Fund Class P	#	833,903
	T. Rowe Price	Retirement Fund 2010 Retail	#	295,850
	T. Rowe Price	Retirement Fund 2020 Retail	#	2,044,991
	T. Rowe Price	Retirement Fund 2030 Retail	#	1,128,343
	T. Rowe Price	Retirement Fund 2040 Retail	#	1,939,718
	T. Rowe Price	Retirement Fund 2050 Retail	#	109,620
				23,798,065
Collective Trust Fund				
*	PNC Bank	PNC Investment Contract Fund	#	2,155,833
Participant Notes Receivable				
*	Participants	Notes receivable (interest rates between 4.25% and 9.25%, maturing through 2020)		809,697
				$ 26,763,595

* Denotes a party-in-interest.
\# Cost information not required for participant-directed investments.

See Independent Auditor's Report

AMLI RESIDENTIAL PROPERTIES
401(k) PLAN
Chicago, Illinois

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
December 31, 2013 and 2012

AMLI RESIDENTIAL PROPERTIES 401(K) PLAN
Chicago, Illinois

FINANCIAL STATEMENTS AND SCHEDULE
December 31, 2013 and 2012

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) 11

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

Plan Administrators
AMLI Residential Properties 401(k) Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AMLI Residential Properties 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by PNC Bank, National Association, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2013 and 2012 and for the year ended December 31, 2013 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

Oak Brook, Illinois
June 24, 2014

AMLI RESIDENTIAL PROPERTIES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012

	2013	2012
ASSETS		
Investments, at fair value (Note 3)	$ 25,953,898	$ 20,868,470
Receivables		
Notes receivable from participants	809,697	890,968
Total receivables	809,697	890,968
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	26,763,595	21,759,438
NET ASSETS AVAILABLE FOR BENEFITS	$ 26,763,595	$ 21,759,438

See accompanying notes to financial statements.

AMLI RESIDENTIAL PROPERTIES 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2013

Additions to net assets attributed to	
Investment income (Note 3)	
Net appreciation in fair value of investments	$ 3,242,204
Interest and dividends	904,471
Total investment income	4,146,675
Contributions	
Participant	1,857,110
Employer	586,758
Rollover	135,506
Total contributions	2,579,374
Total additions	6,726,049
Deductions from net assets attributed to	
Benefits paid to participants	1,717,817
Administrative expenses	4,075
Total deductions	1,721,892
Net increase	5,004,157
Net assets available for benefits	
Beginning of year	21,759,438
End of year	$ 26,763,595

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the AMLI Residential Properties 401(k) Plan (the "Plan") is provided for general information purposes. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General: The Plan is a defined contribution plan covering employees of AMLI Residential Properties, L.P. and affiliates in which AMLI Residential Properties, L.P. owns a majority of the economic values (collectively referred to as the Company) who have completed six months of service prior to September 1, 2013 and are age 21 or older. Effective September 1, 2013 an employee is eligible after completing three months of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On June 27, 2000, the board of directors of a participating affiliate of the company appointed PNC Bank (PNC) as trustee of the Plan effective July 1, 2000.

Contributions: The Plan allows for both employee and employer contributions. Employees may elect to defer up to 100% of their compensation, subject to various limits established for tax-deferred contributions under the Internal Revenue Code (IRC). The Company's matching contribution is equal to 50% of the participant's deferrals up to maximum of $2,000. For the years ended December 31, 2013 and December 21, 2012, the employer matching contributions were $586,758 and $476,119, respectively.

Investment Options: Participants may invest in one or more of the eighteen investment funds offered by the plan. Each of the funds represents a mix of various investments. The investment mix chosen by the participant will apply to employee and Company matching contributions.

Participant Accounts: Each participant's account is credited with (a) the participant's contribution, (b) each participant's portion of the Company's contribution, and (c) an allocation of the Plan's earnings or losses based upon each participant's account balance. Forfeitures arising from the termination of participants who are not fully vested at the time of their termination are used to reduce employer contributions. The forfeiture amounts used to reduce employer contributions were $63,568 and $83,673 in 2013 and 2012, respectively.

Vesting and Forfeited Accounts: Participants are immediately vested in their voluntary contributions and earnings thereon. Participants fully vest in their employer matching and discretionary contribution after three years of service, as defined by the Plan. At December 31, 2013 and 2012, forfeited non-vested accounts totaled $100,861and $63,302, respectively. These accounts are to be used to reduce future employer contributions.

Notes Receivable from Participants: The Plan allows for participants to borrow up to 50% of their vested account balance subject to a statutory maximum. Loan terms require periodic payments through payroll deductions over a reasonable period of time not to exceed five years except for those situations specifically stated by the Plan. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(Continued)

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Administrative Expenses: The Company pays certain Plan administrative expenses, including expenses associated with the annual audit and employee education expense. Administrative expenses paid by the Plan consist primarily of distribution processing fees charged by the Plan Trustee for its services.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become 100% vested in their accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accounting principles and procedures followed by the Plan conform to accounting principles generally accepted in the United States of America. The financial statements of the Plan are prepared under the accrual basis of accounting.

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statement of net assets available for benefits, any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statement of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. No adjustments from fair value to contract value are presented in the statement of net assets available for benefit, as the amounts of the adjustments have been determined immaterial. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in a collective trust fund.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value, as further described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan provides for investment options in various mutual funds and certain other investments. The underlying investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and participants' individual account balances.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through June 24, 2014, which is the date the financial statements were available to be issued.

NOTE 3 - CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS – UNAUDITED INFORMATION

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Net appreciation	$ 3,242,204

Interest and dividends reported by the trustee on the investments it held on behalf of the Plan were $904,471 for the year ended December 31, 2013.

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants at the measurement date. Fair value is based on the assumptions that management believes market participants would use when pricing an asset or liability. Fair value measurement and disclosure guidance established a three-level fair value hierarchy that prioritizes the use of inputs used in valuation methodologies. The three-level fair value hierarchy is as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available. A contractually binding sales price also provides reliable evidence of fair value.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs that utilize model-based techniques for which all significant assumptions are observable in the market.

Level 3: Inputs to valuation methodology are unobservable and significant to the fair value measurement; utilize model-based techniques for which significant assumptions are not observable in the market; or require significant management judgment or estimation, some of which may be internally developed.

In determining fair value measurements, management assesses whether the volume and level of activity for an asset or liability have significantly decreased. In such instances, management determines whether recent quoted prices are associated with illiquid or inactive markets. If management concludes that quoted prices are associated with illiquid or inactive markets, adjustments to the quoted prices may be necessary or management may conclude that a change in valuation technique or the use of multiple valuation techniques may be appropriate to estimate an asset or liability's fair value.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective Trust Fund: The fair values of participation units in the collective trust fund are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The fund invests in conventional and synthetic investment contracts issued by insurance companies, banks, and other financial institutions, debt obligations issued or guaranteed by the U.S. government, U.S. government agencies or U.S. government-sponsored corporations or agencies, and other fixed income securities with the objective of providing preservation of capital, as well as providing a competitive level of income over time consistent with the preservation of capital. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation techniques and inputs are appropriate and consistent with other market participants, the use of different techniques or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2013 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at quoted market price:		
Mutual funds:		
Domestic equity mutual funds	$ 12,140,047	$ -
International equity mutual funds	1,315,350	-
Blended mutual funds	3,132,938	-
Bond mutual funds	1,024,924	-
Real estate mutual funds	666,284	-
Life cycle mutual funds 2000-2010	295,850	-
Life cycle mutual funds 2012-2020	2,044,991	-
Life cycle mutual funds 2021-2030	1,128,343	-
Life cycle mutual funds 2031-2040	1,939,718	-
Life cycle mutual funds 2041-2050	109,620	-
Investments at estimated fair value:		
Stable value collective trust	-	2,155,833
	$ 23,798,065	$ 2,155,833

	Fair Value Measurements at December 31, 2012 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at quoted market price:		
Mutual funds:		
Domestic equity mutual funds	$ 9,381,896	$ -
International equity mutual funds	986,751	-
Blended mutual funds	2,228,041	-
Bond mutual funds	1,118,897	-
Real estate mutual funds	619,996	-
Life cycle mutual funds 2000-2012	242,496	-
Life cycle mutual funds 2013-2020	1,656,729	-
Life cycle mutual funds 2021-2030	923,713	-
Life cycle mutual funds 2031-2040	1,429,804	-
Life cycle mutual funds 2041-2050	56,378	-
Investments at estimated fair value:		
Stable value collective trust	-	2,223,769
	$ 18,644,701	$ 2,223,769

(Continued)

NOTE 5 - TAX STATUS

The IRS has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

NOTE 6 - TRANSACTIONS WITH PARTIES-IN-INTEREST AND RELATED PARTIES

Parties in interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. ERISA requires the disclosure of party-in-interest transactions.

Certain plan investments are shares of an investment contract fund managed by PNC. PNC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain Plan investments are managed by PNC Bank, the trustee of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transaction under ERISA. Notes receivable from participants amounted to $809,697 and $890,968 at December 31, 2013 and 2012, respectively. Notes receivable from participants also qualify as party-in-interest transactions.

The Company provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged. Fees paid to PNC by the Plan during 2013 and 2012 amounted to $4,075 and $4,975, respectively.

SUPPLEMENTAL SCHEDULE

AMLI RESIDENTIAL PROPERTIES 401(K) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2013

Name of Plan Sponsor: AMLI Residential Properties
Employer Identification Number: 36-3207100
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	American Balance	#	$ 3,132,938
	American Funds	EuroPacific Growth	#	1,315,350
	American Funds	Growth Fund of America	#	2,224,063
	American Funds	Investment Co of America	#	2,080,492
	Baron	Growth Retail	#	1,180,188
	BlackRock	S&P 500 Stock Fund	#	1,586,389
	BlackRock	Inflation Protected Bond Instl	#	191,021
	BlackRock	Money Market Instl	#	2,181,081
	Dreyfus	Midcap Index	#	1,767,634
	Invesco	Real Estate	#	666,284
	Goldman Sachs	Small Cap Value Fund	#	1,120,200
	PIMCO	Total Return Fund Class P	#	833,903
	T. Rowe Price	Retirement Fund 2010 Retail	#	295,850
	T. Rowe Price	Retirement Fund 2020 Retail	#	2,044,991
	T. Rowe Price	Retirement Fund 2030 Retail	#	1,128,343
	T. Rowe Price	Retirement Fund 2040 Retail	#	1,939,718
	T. Rowe Price	Retirement Fund 2050 Retail	#	109,620
				23,798,065
Collective Trust Fund				
*	PNC Bank	PNC Investment Contract Fund	#	2,155,833
Participant Notes Receivable				
*	Participants	Notes receivable (interest rates between 4.25% and 9.25%, maturing through 2020)		809,697
				$ 26,763,595

* Denotes a party-in-interest.
\# Cost information not required for participant-directed investments.

See Independent Auditor's Report

PNC INSTITUTIONAL INVESTMENTS

CERTIFICATION FOR ENCLOSURE WITH FORM 5500

April 2014

Re: PNC Investment Contract Fund
Audited Financials 2013

Dear Plan Sponsor:

As a part of our ongoing commitment to you enclosed you will find the annual audited financial statement for the PNC Investment Contract Fund for 2013. Our records indicate your plan held a position in the fund as of December 31, 2013.

We certify that pursuant to Department of Labor Regulations §2520.103-9(c) the Fund Trustee will file with the Department of Labor on or before the filing due date a Form 5500 for the 2013 calendar year for the collective trust listed below. This filing will include an annual Statement of Assets and Liabilities for the following PNC Bank Collective Investment Trust Funds held by Employee Benefits plans:

FUND	TRUST NO.	FUND EIN
PNC EBT Investment Contract Fund	**1028398**	**25-1197336**

As always, if you have any questions or need any additional information, please do not hesitate to contact us at 800-762-0061.

I, Sherri L. Painter, Senior Vice President, certify the accuracy and completeness of the information provided in this certification and in the above-described Statement of Assets and Liabilities.

Sincerely,

Sherri L Painter

Sherri L. Painter
Senior Vice President
Director, Vested Interest Plan Administration

Cc: Enclosure

The PNC Financial Services Group, Inc. ("PNC") uses the service marks "PNC Wealth Management", "PNC Institutional Investments" and "Hawthorn PNC Family Wealth" to provide investment and wealth management, fiduciary services, non-discretionary defined contribution plan services and investment options, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association, which is a **Member FDIC**, and uses the service marks "PNC Wealth Management" and "Hawthorn PNC Family Wealth" to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC does not provide legal, tax or accounting advice. PNC does not provide investment advice to Vested Interest plan sponsors or participants.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.
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