

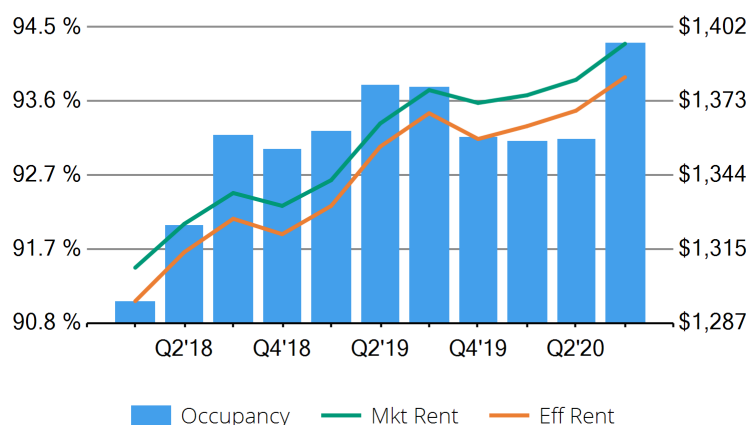
Baltimore, MD - Quarterly Review

Q3 2020

General Overview

Conventional Properties	End of Sep 2020	Qtr Chg
Occupancy	94.3	+1.3%
Unit Change	200	
Units Absorbed (Quarter)	2,307	
Average Size (SF)	899	-0.1%
Asking Rent	\$1,395	+1.1%
Asking Rent per SF	\$1.55	+1.1%
Effective Rent	\$1,382	+1.0%
Effective Rent per SF	\$1.54	+1.1%
% Offering Concessions	14%	-12.5%
Avg. Concession Package	6.7%	+19.6%

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Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	78%	844	181,710	94.3%	899	\$1,395	\$1,382	14.1%	6.7%
Affordable	14%	255	31,758	95.1%	775	\$988	\$985	4.8%	5.3%
Senior Living	7%	169	17,273	90.3%	687	\$1,035	\$1,028	6.9%	8.7%
Student Housing	1%	15	2,868	74.1%	910	\$2,634	\$2,634	0.0%	0.0%
Totals		1,283	233,609						

Submarket Top Performers

Occupancy Change - Q3 2020	Sep-20	Qtr Chg	Effective Rent Gains - Q3 2020	Sep-20	Qtr Chg
East Baltimore County	96.4%	3.0%	East Baltimore County	\$1,173	3.1%
West Southwest Baltimore	95.8%	2.4%	Northeast Baltimore	\$971	2.8%
Crain Hwy Corr.	94.8%	2.3%	Glen Burnie/Route 2 Corridor	\$1,400	2.4%
Catonsville/Arbutus	96.8%	1.5%	Woodlawn/Reisterstown Cor.	\$1,314	1.4%
Annapolis/Arnold/Anne Arundel	95.3%	1.5%	West Southwest Baltimore	\$984	1.1%

Submarket Bottom Performers

Occupancy Change - Q3 2020	Sep-20	Qtr Chg	Effective Rent Gains - Q3 2020	Sep-20	Qtr Chg
East Side Midtown Downtown Baltimore	88.1%	-2.1%	West Side Midtown Downtown Baltimore	\$1,553	-1.7%
West Side Midtown Downtown Baltimore	87.0%	-1.1%	Columbia/Ellicott City	\$1,645	0.0%
North Northwest Baltimore	90.5%	-0.9%	Annapolis/Arnold/Anne Arundel	\$1,759	0.3%
Columbia/Ellicott City	95.1%	0.5%	North Northwest Baltimore	\$1,257	0.6%
Woodlawn/Reisterstown Cor.	95.4%	0.8%	Towson/Cockeysville	\$1,323	0.7%

**Submarket performance based on conventional properties only.