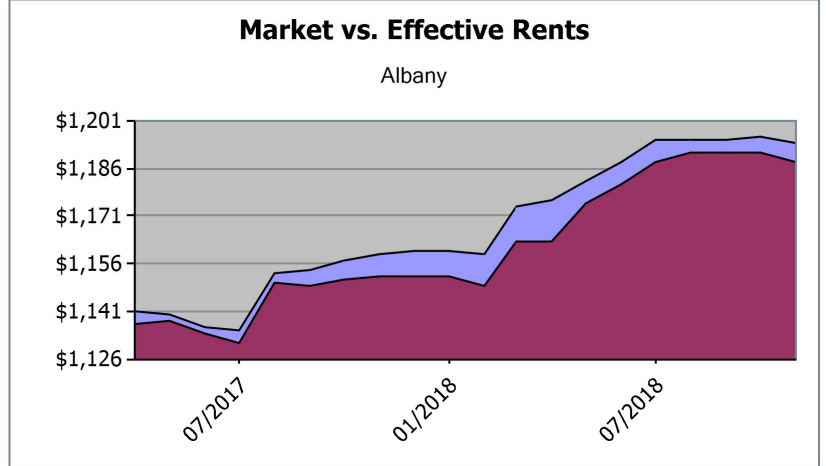
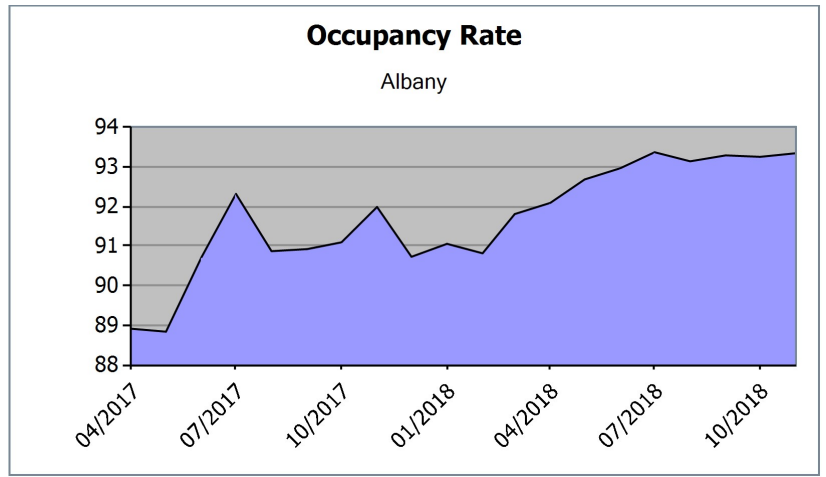


ALBANY REVIEW

Albany Market General Overview	Nov 2018	Annual Change
Occupancy:	93.3	+1.2%
Units Added:	331	
Units Absorbed (Annual):	683	
Average Size (SF):	954	-0.1%
Asking Rent:	\$1,194	+3.0%
Asking Rent per SF:	\$1.25	+3.1%
Effective Rent:	\$1,188	+3.1%
Effective Rent per SF:	\$1.25	+3.2%
% Offering Concessions:	6%	-32.3%
Ave. Concession Package:	6.7%	+28.6%

Albany Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	95.5	+2.8%
Unit Change:	-418	
Units Absorbed (Annual):	340	
Average Size (SF):	749	
Asking Rent:	\$786	
Asking Rent per SF:	\$1.05	
Effective Rent:	\$786	
Effective Rent per SF:	\$1.05	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



FLOOR PLAN BREAKDOWN-ALBANY

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.7%	527	\$901	\$899	0.2%
1 BR	35.6%	761	\$1,059	\$1,055	0.4%
1 DEN	3.6%	909	\$1,119	\$1,112	0.6%
2 BR	46.0%	1,040	\$1,252	\$1,242	0.7%
2 DEN	3.0%	1,308	\$1,511	\$1,503	0.6%
3 BR	6.8%	1,340	\$1,583	\$1,569	0.9%
>3 BR	1.4%	1,341	\$2,932	\$2,932	0.0%



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OTHER MARKETS	Buffalo/Rochester/Syracuse		New York City		Boston		Hartford	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	94.9	0%	91.0	+2.2%	93.2	+2.9%	93.1	-1.0%
Units Added:	1,536		23,761		7,560		1,340	
Units Absorbed (Annual):	1,477		30,721		10,792		954	
Average Size (SF):	885	+2.1%	872	+0.5%	899	+0.3%	898	+0.3%
Asking Rent:	\$979	+4.7%	\$2,624	+5.7%	\$2,203	+6.0%	\$1,331	+3.6%
Asking Rent per SF:	\$1.11	+2.6%	\$3.01	+5.2%	\$2.45	+5.6%	\$1.48	+3.3%
Effective Rent:	\$975	+5.1%	\$2,592	+5.7%	\$2,184	+6.1%	\$1,320	+4.0%
Effective Rent per SF:	\$1.10	+2.9%	\$2.97	+5.2%	\$2.43	+5.7%	\$1.47	+3.7%
% Offering Concessions:	7%	-28.2%	12%	+18.9%	10%	+3.9%	15%	-16.2%
Ave. Concession Package:	5.7%	+0.6%	7.9%	-4.3%	6.1%	-12.3%	4.7%	-20.6%