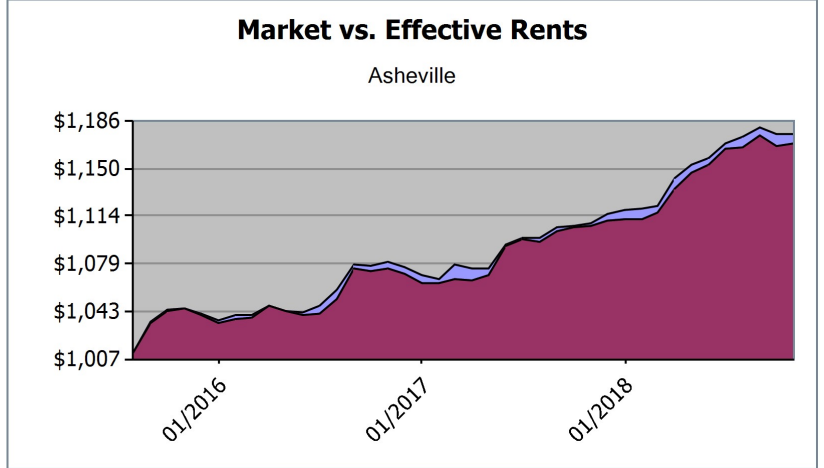
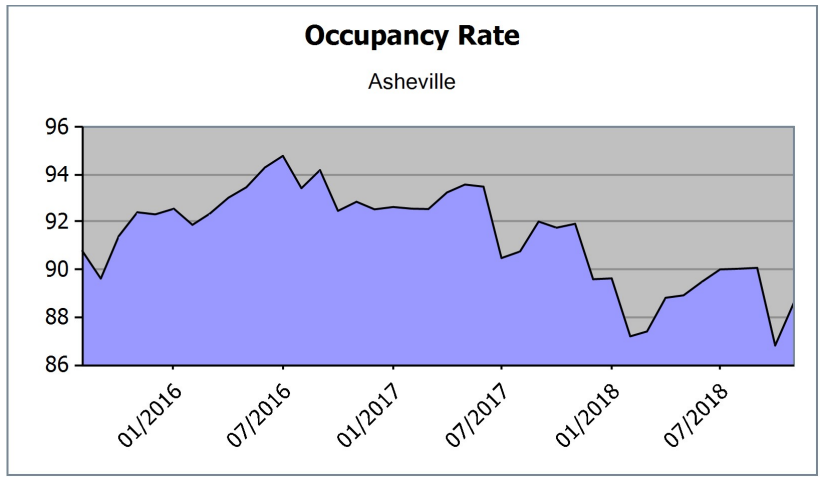


ASHEVILLE REVIEW

Asheville Market General Overview	Nov 2018	Annual Change
Occupancy:	88.6	-3.6%
Units Added:	1,607	
Units Absorbed (Annual):	1,085	
Average Size (SF):	978	+0.5%
Asking Rent:	\$1,176	+6.0%
Asking Rent per SF:	\$1.20	+5.5%
Effective Rent:	\$1,169	+5.6%
Effective Rent per SF:	\$1.20	+5.1%
% Offering Concessions:	14%	+139.1%
Ave. Concession Package:	3.2%	+18.2%

Asheville Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	95.7	-0.7%
Unit Change:	16	
Units Absorbed (Annual):	0	
Average Size (SF):	959	+60.9%
Asking Rent:	\$1,035	+89.2%
Asking Rent per SF:	\$1.08	+17.6%
Effective Rent:	\$1,033	+88.9%
Effective Rent per SF:	\$1.08	+17.4%
% Offering Concessions:	5%	
Ave. Concession Package:	3.0%	



FLOOR PLAN BREAKDOWN-ASHEVILLE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.0%	498	\$857	\$856	0.2%
1 BR	33.5%	771	\$993	\$989	0.4%
1 DEN	0.8%	797	\$1,043	\$1,043	0.0%
2 BR	45.1%	1,028	\$1,179	\$1,172	0.6%
2 DEN	0.1%	1,166	\$1,200	\$1,200	0.0%
3 BR	17.2%	1,290	\$1,434	\$1,428	0.5%
>3 BR	1.3%	1,447	\$1,893	\$1,893	0.0%



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OTHER MARKETS	Knoxville		Charlotte		Greenville		Greensboro / Winston-Salem	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.6	-1.9%	91.1	-0.4%	92.3	+1.7%	92.6	+2.0%
Units Added:	1,373		9,007		823		939	
Units Absorbed (Annual):	770		7,633		1,488		2,106	
Average Size (SF):	959	+0.4%	931	+0.2%	931	+1.1%	921	+0.5%
Asking Rent:	\$920	+6.3%	\$1,125	+5.6%	\$942	+5.0%	\$818	+4.9%
Asking Rent per SF:	\$0.96	+6.0%	\$1.21	+5.4%	\$1.01	+3.8%	\$0.89	+4.4%
Effective Rent:	\$914	+6.7%	\$1,113	+5.7%	\$937	+5.7%	\$813	+5.3%
Effective Rent per SF:	\$0.95	+6.4%	\$1.20	+5.5%	\$1.01	+4.5%	\$0.88	+4.8%
% Offering Concessions:	9%	-42.0%	12%	-2.8%	8%	-49.4%	11%	-34.8%
Ave. Concession Package:	4.8%	-12.4%	6.3%	-2.2%	5.3%	-17.3%	4.2%	-18.0%