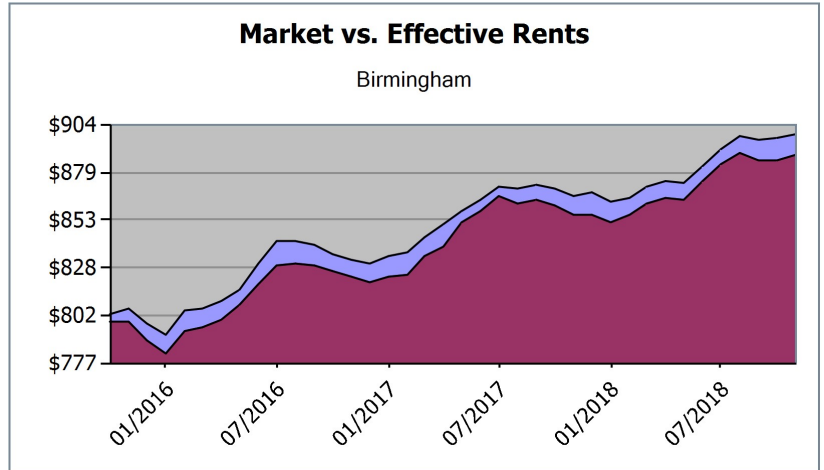
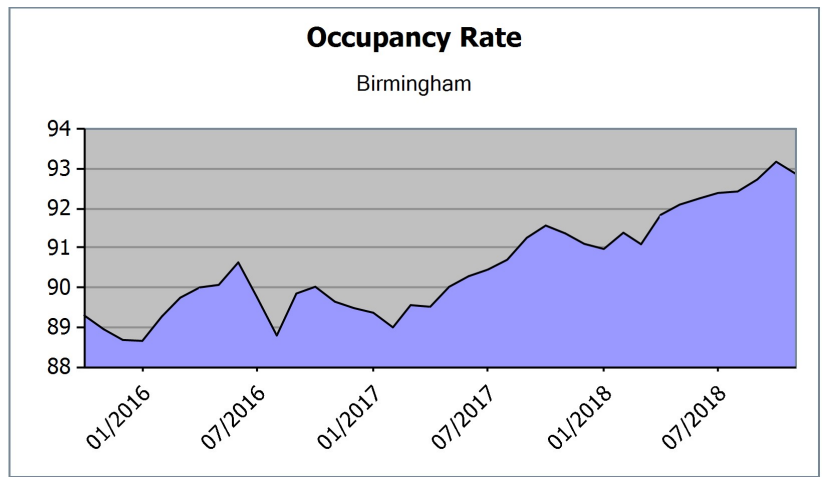


BIRMINGHAM REVIEW

Birmingham Market General Overview		Nov 2018	Annual Change
Occupancy:		92.9	+1.7%
Units Added:		52	
Units Absorbed (Annual):		1,085	
Average Size (SF):		970	+0.5%
Asking Rent:		\$899	+3.8%
Asking Rent per SF:		\$0.93	+3.4%
Effective Rent:		\$888	+3.7%
Effective Rent per SF:		\$0.92	+3.2%
% Offering Concessions:		14%	+6.8%
Ave. Concession Package:		6.7%	-2.5%

Birmingham Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		90.2	-0.4%
Unit Change:		-291	
Units Absorbed (Annual):		-474	
Average Size (SF):		943	
Asking Rent:		\$782	
Asking Rent per SF:		\$0.83	
Effective Rent:		\$773	
Effective Rent per SF:		\$0.82	
% Offering Concessions:		14%	
Ave. Concession Package:		5.2%	



FLOOR PLAN BREAKDOWN-BIRMINGHAM

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.6%	477	\$698	\$698	0.0%
1 BR	36.0%	770	\$820	\$809	1.4%
1 DEN	1.0%	927	\$858	\$831	3.1%
2 BR	42.4%	1,059	\$948	\$938	1.0%
2 DEN	0.7%	1,448	\$1,132	\$1,087	4.0%
3 BR	14.5%	1,315	\$1,189	\$1,174	1.3%
>3 BR	1.7%	1,590	\$2,161	\$2,060	4.7%



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OTHER MARKETS	Huntsville		Montgomery		Columbus		Atlanta	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	94.6	+0.9%	90.1	+0.7%	94.1	-0.3%	92.2	+0.9%
Units Added:	64		0		426		7,725	
Units Absorbed (Annual):	318		118		330		10,536	
Average Size (SF):	932	-0.2%	967	0%	1,054	+2.1%	1,008	0%
Asking Rent:	\$755	+4.2%	\$761	+1.0%	\$835	+5.2%	\$1,222	+6.5%
Asking Rent per SF:	\$0.81	+4.5%	\$0.79	+1.0%	\$0.79	+3.1%	\$1.21	+6.5%
Effective Rent:	\$748	+5.2%	\$753	+1.4%	\$831	+5.3%	\$1,210	+6.3%
Effective Rent per SF:	\$0.80	+5.4%	\$0.78	+1.5%	\$0.79	+3.1%	\$1.20	+6.3%
% Offering Concessions:	17%	-31.7%	18%	0.0%	7%	-46.7%	11%	-11.1%
Ave. Concession Package:	4.1%	-29.7%	5.9%	-12.8%	5.5%	+18.2%	6.4%	+31.7%