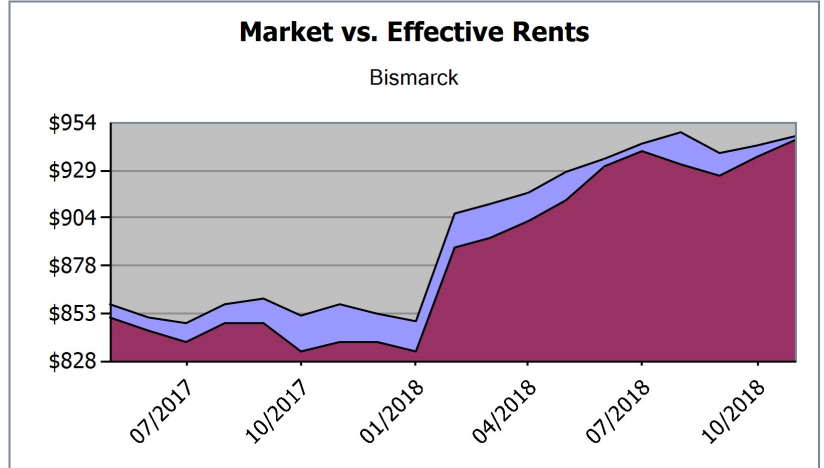
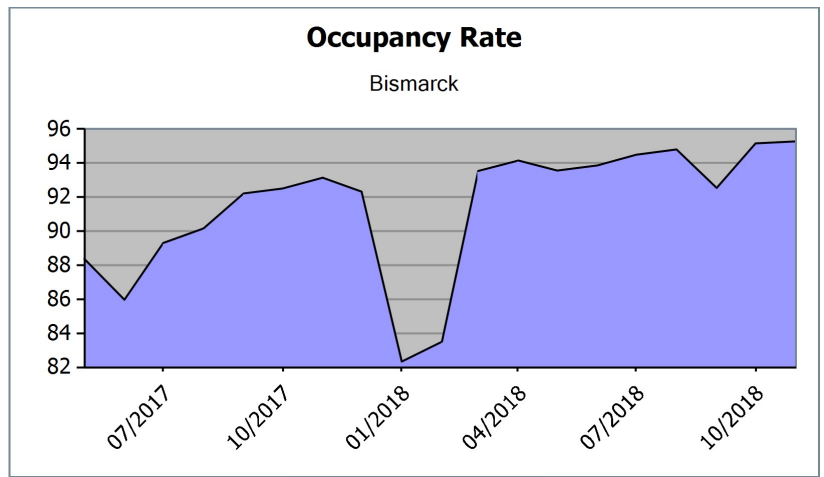


## BISMARCK REVIEW

Bismarck Market General Overview	Nov 2018	Annual Change
Occupancy:	95.3	+2.3%
Units Added:	120	
Units Absorbed (Annual):	220	
Average Size (SF):	957	+2%
Asking Rent:	\$947	+10.4%
Asking Rent per SF:	\$0.99	+8.2%
Effective Rent:	\$945	+12.7%
Effective Rent per SF:	\$0.99	+10.5%
% Offering Concessions:	3%	-89.7%
Ave. Concession Package:	3.5%	-48.3%

Bismarck Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	89.5	-1.3%
Unit Change:	44	
Units Absorbed (Annual):	88	
Average Size (SF):	0	
Asking Rent:	\$0	
Asking Rent per SF:	\$0.00	
Effective Rent:	\$0	
Effective Rent per SF:	\$0.00	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



### FLOOR PLAN BREAKDOWN-BISMARCK

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.1%	465	\$1,150	\$1,150	0.0%
1 BR	38.8%	756	\$872	\$872	0.0%
1 DEN	0.3%	969	\$928	\$928	0.0%
2 BR	41.8%	1,020	\$913	\$908	0.6%
2 DEN	0.8%	975	\$1,140	\$1,140	0.0%
3 BR	15.2%	1,405	\$1,158	\$1,158	0.0%



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OTHER MARKETS	Fargo		Rapid City		Sioux Falls		Minneapolis - St. Paul	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.4	+0.4%	96.9	+2.9%	89.9	+1.3%	95.3	+0.1%
Units Added:	797		0		1,538		3,547	
Units Absorbed (Annual):	804		108		1,518		3,633	
Average Size (SF):	929	+0.1%	891	+1.4%	902	+0.1%	900	+0.6%
Asking Rent:	\$809	+1.8%	\$913	+2.6%	\$834	+4.5%	\$1,263	+5.2%
Asking Rent per SF:	\$0.87	+1.8%	\$1.02	+1.2%	\$0.92	+4.4%	\$1.40	+4.6%
Effective Rent:	\$780	+2.2%	\$913	+3.0%	\$812	+4.6%	\$1,257	+5.0%
Effective Rent per SF:	\$0.84	+2.2%	\$1.02	+1.5%	\$0.90	+4.5%	\$1.40	+4.4%
% Offering Concessions:	32%	-20.5%	4%	-76.0%	32%	+2.0%	5%	-9.3%
Ave. Concession Package:	9.5%	+1.0%	1.3%	-39.6%	7.5%	-1.7%	6.3%	+34.0%