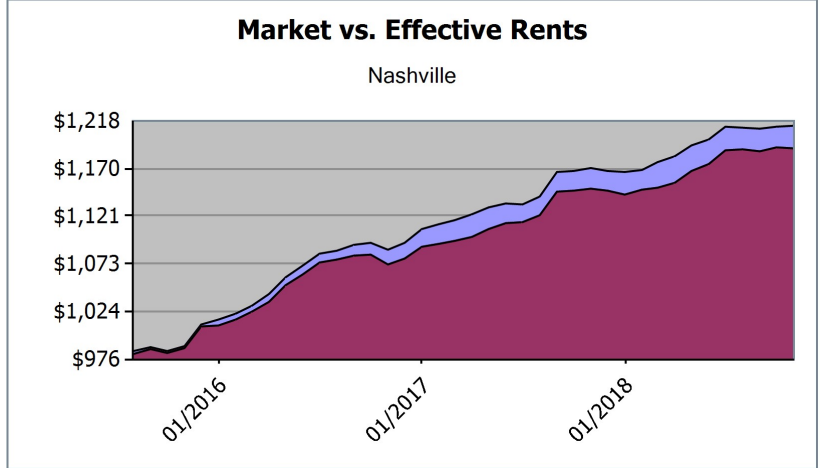
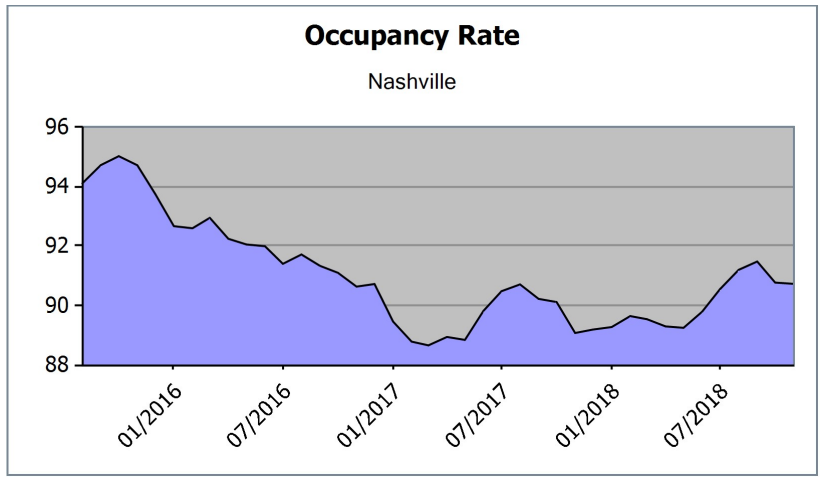


## NASHVILLE REVIEW

Nashville Market General Overview		Nov 2018	Annual Change
Occupancy:		90.6	+1.8%
Units Added:		4,920	
Units Absorbed (Annual):		6,496	
Average Size (SF):		946	+0.2%
Asking Rent:		\$1,213	+3.6%
Asking Rent per SF:		\$1.28	+3.4%
Effective Rent:		\$1,190	+3.6%
Effective Rent per SF:		\$1.26	+3.3%
% Offering Concessions:		16%	+7.1%
Ave. Concession Package:		8.3%	+4.8%

Nashville Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		95.2	+0.4%
Unit Change:		-281	
Units Absorbed (Annual):		120	
Average Size (SF):		953	-1%
Asking Rent:		\$992	-8.9%
Asking Rent per SF:		\$1.04	-8.0%
Effective Rent:		\$988	-9.3%
Effective Rent per SF:		\$1.04	-8.3%
% Offering Concessions:		9%	
Ave. Concession Package:		4.0%	



### FLOOR PLAN BREAKDOWN-NASHVILLE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.8%	545	\$1,215	\$1,157	4.8%
1 BR	35.9%	727	\$1,079	\$1,056	2.2%
1 DEN	0.9%	926	\$1,215	\$1,201	1.2%
2 BR	45.4%	1,046	\$1,196	\$1,179	1.4%
2 DEN	0.5%	1,261	\$1,462	\$1,448	0.9%
3 BR	13.2%	1,303	\$1,364	\$1,350	1.0%
>3 BR	1.3%	1,519	\$1,802	\$1,791	0.6%



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OTHER MARKETS	Memphis		Chattanooga		Knoxville		Atlanta	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	91.0	-1.5%	91.8	-0.2%	92.6	-1.9%	92.2	+0.9%
Units Added:	285		780		1,373		7,725	
Units Absorbed (Annual):	-904		772		770		10,536	
Average Size (SF):	947	+0.7%	949	+0.6%	959	+0.4%	1,008	0%
Asking Rent:	\$844	+6.0%	\$945	+7.3%	\$920	+6.3%	\$1,222	+6.5%
Asking Rent per SF:	\$0.89	+5.2%	\$1.00	+6.5%	\$0.96	+6.0%	\$1.21	+6.5%
Effective Rent:	\$839	+6.3%	\$937	+7.2%	\$914	+6.7%	\$1,210	+6.3%
Effective Rent per SF:	\$0.89	+5.5%	\$0.99	+6.4%	\$0.95	+6.4%	\$1.20	+6.3%
% Offering Concessions:	10%	-14.5%	11%	-4.6%	9%	-42.0%	11%	-11.1%
Ave. Concession Package:	4.8%	-21.1%	6.3%	+25.3%	4.8%	-12.4%	6.4%	+31.7%