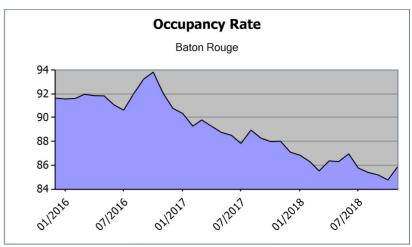
BATON ROUGE REVIEW

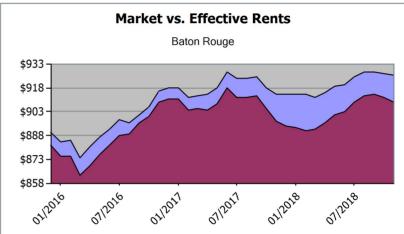
Baton Rouge Market General Overview	Nov 2018	Annual Change
Occupancy:	85.8	-2.3%
Units Added:	1,822	
Units Absorbed (Annual):	655	
Average Size (SF):	902	+0.3%
Asking Rent:	\$926	+1.3%
Asking Rent per SF:	\$1.03	+1.0%
Effective Rent:	\$909	+1.3%
Effective Rent per SF:	\$1.01	+0.9%
% Offering Concessions:	25%	-10.3%
Ave. Concession Package:	6.1%	+6.5%

Baton Rouge Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	91.9	-1.8%
Unit Change:	-126	
Units Absorbed (Annual):	-852	
Average Size (SF):	894	
Asking Rent:	\$878	
Asking Rent per SF:	\$0.98	
Effective Rent:	\$869	
Effective Rent per SF:	\$0.97	
% Offering Concessions:	16%	
Ave. Concession Package:	5.5%	

FLOOR PLAN BREAKDOWN-BATON ROUGE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.7%	518	\$754	\$745	1.2%
1 BR	40.2%	716	\$830	\$815	1.7%
1 DEN	0.8%	920	\$1,074	\$1,043	2.9%
2 BR	39.6%	1,004	\$976	\$960	1.6%
2 DEN	0.1%	1,226	\$1,509	\$1,477	2.1%
3 BR	11.9%	1,253	\$1,216	\$1,195	1.8%
>3 BR	4.7%	1,531	\$2,041	\$1,995	2.3%







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OTHER MARKETS	New Orleans		Shrev	eport	Gulfpor	t/Biloxi	Jack	son
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.3	-0.7%	89.5	-0.2%	93.5	+2.5%	93.0	+0.9%
Units Added:	1,038		305		0		26	
Units Absorbed (Annual):	615		252		332		243	
Average Size (SF):	865	+2.2%	894	+0.3%	961	+0.6%	937	-0.4%
Asking Rent:	\$987	+4.7%	\$804	+2.3%	\$756	+4.3%	\$830	+1.2%
Asking Rent per SF:	\$1.14	+2.4%	\$0.90	+1.9%	\$0.79	+3.6%	\$0.89	+1.6%
Effective Rent:	\$979	+4.5%	\$798	+2.4%	\$753	+4.9%	\$823	+1.7%
Effective Rent per SF:	\$1.13	+2.2%	\$0.89	+2.1%	\$0.78	+4.3%	\$0.88	+2.1%
% Offering Concessions:	11%	+5.2%	14%	-25.0%	15%	-30.3%	13%	-16.1%
Ave. Concession Package:	5.1%	+10.9%	6.0%	+14.7%	4.8%	-22.6%	5.2%	-18.9%