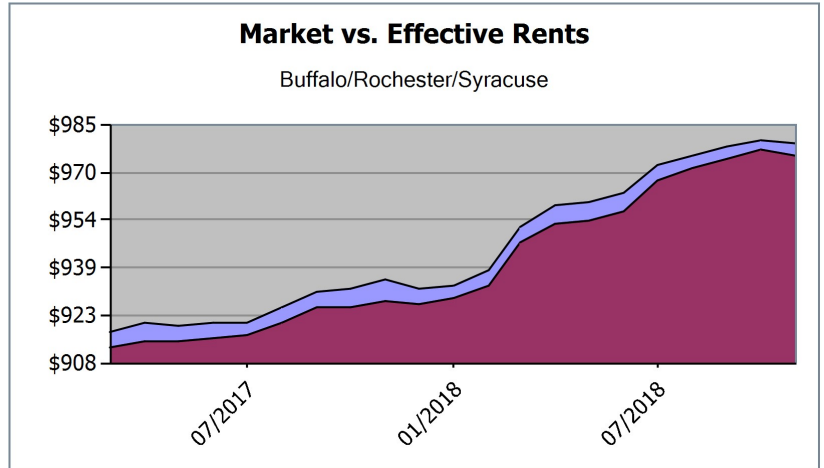
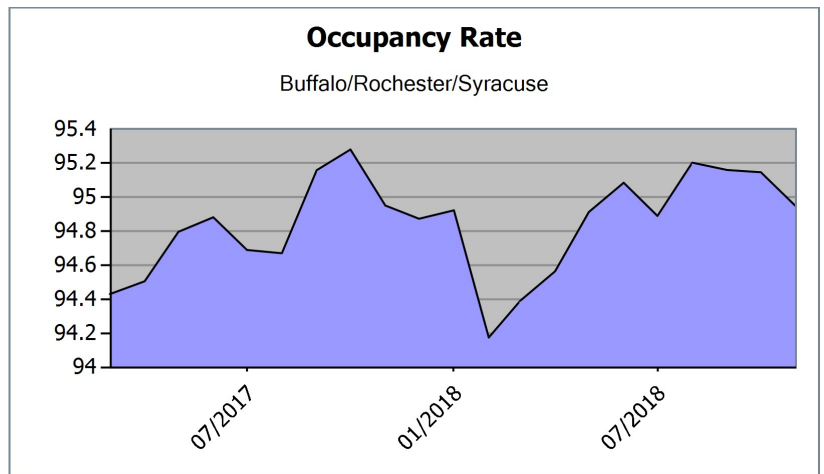


BUFFALO/ROCHESTER/SYRACUSE REVIEW

Buffalo/Rochester/Syracuse Market General Overview	Nov 2018	Annual Change
Occupancy:	94.9	0%
Units Added:	1,536	
Units Absorbed (Annual):	1,477	
Average Size (SF):	885	+2.1%
Asking Rent:	\$979	+4.7%
Asking Rent per SF:	\$1.11	+2.6%
Effective Rent:	\$975	+5.1%
Effective Rent per SF:	\$1.10	+2.9%
% Offering Concessions:	7%	-28.2%
Ave. Concession Package:	5.7%	+0.6%

Buffalo/Rochester/Syracuse Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	96.1	+0.6%
Unit Change:	-689	
Units Absorbed (Annual):	-208	
Average Size (SF):	739	
Asking Rent:	\$784	
Asking Rent per SF:	\$1.06	
Effective Rent:	\$784	
Effective Rent per SF:	\$1.06	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



FLOOR PLAN BREAKDOWN- BUFFALO/ROCHESTER/SYRACUSE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	5.3%	449	\$731	\$727	0.5%
1 BR	33.3%	694	\$851	\$847	0.5%
1 DEN	1.1%	798	\$934	\$932	0.2%
2 BR	47.8%	959	\$1,021	\$1,017	0.4%
2 DEN	0.9%	1,183	\$1,154	\$1,154	0.0%
3 BR	9.1%	1,284	\$1,302	\$1,297	0.4%
>3 BR	2.6%	1,450	\$2,248	\$2,247	0.0%



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OTHER MARKETS	Pittsburgh		Cleveland/Akron		Philadelphia		New York City	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.0	+2.4%	93.0	-1.7%	94.1	+0.6%	91.0	+2.2%
Units Added:	1,803		3,517		6,797		23,761	
Units Absorbed (Annual):	3,153		1,198		8,339		30,721	
Average Size (SF):	889	0%	883	+2.8%	884	0%	872	+0.5%
Asking Rent:	\$1,118	+4.3%	\$867	+4.5%	\$1,330	+3.5%	\$2,624	+5.7%
Asking Rent per SF:	\$1.26	+4.3%	\$0.98	+1.7%	\$1.50	+3.5%	\$3.01	+5.2%
Effective Rent:	\$1,106	+4.2%	\$859	+4.4%	\$1,320	+3.5%	\$2,592	+5.7%
Effective Rent per SF:	\$1.24	+4.2%	\$0.97	+1.5%	\$1.49	+3.5%	\$2.97	+5.2%
% Offering Concessions:	8%	+5.8%	13%	-5.1%	10%	-11.0%	12%	+18.9%
Ave. Concession Package:	6.7%	-19.7%	5.7%	+11.2%	6.3%	+7.4%	7.9%	-4.3%