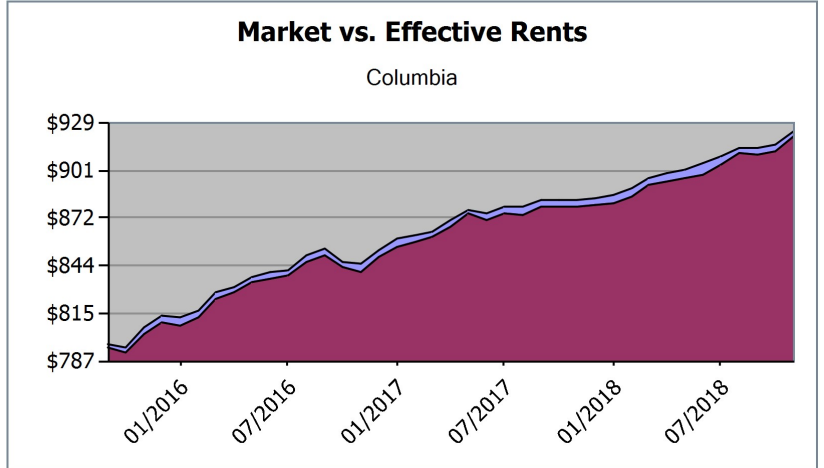
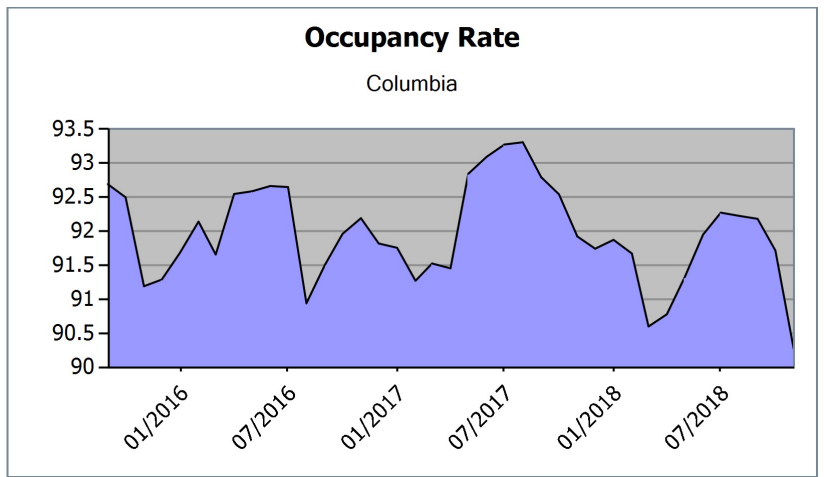


COLUMBIA REVIEW

Columbia Market General Overview	Nov 2018	Annual Change
Occupancy:	90.3	-1.8%
Units Added:	1,068	
Units Absorbed (Annual):	298	
Average Size (SF):	969	+0.7%
Asking Rent:	\$924	+4.6%
Asking Rent per SF:	\$0.95	+3.9%
Effective Rent:	\$921	+4.8%
Effective Rent per SF:	\$0.95	+4.1%
% Offering Concessions:	8%	-37.6%
Ave. Concession Package:	4.1%	+15.0%

Columbia Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	92.7	+1.3%
Unit Change:	-507	
Units Absorbed (Annual):	-20	
Average Size (SF):	958	+44.5%
Asking Rent:	\$812	+39.4%
Asking Rent per SF:	\$0.85	-3.5%
Effective Rent:	\$807	+38.6%
Effective Rent per SF:	\$0.84	-4.0%
% Offering Concessions:	13%	
Ave. Concession Package:	3.7%	



FLOOR PLAN BREAKDOWN-COLUMBIA

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.1%	464	\$703	\$702	0.2%
1 BR	33.6%	747	\$825	\$822	0.4%
1 DEN	1.2%	860	\$970	\$956	1.5%
2 BR	43.0%	1,048	\$937	\$931	0.6%
2 DEN	0.2%	1,351	\$1,159	\$1,159	0.0%
3 BR	16.7%	1,300	\$1,165	\$1,156	0.8%
>3 BR	3.2%	1,621	\$2,383	\$2,382	0.0%



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OTHER MARKETS	Greenville		Charlotte		Charleston		Augusta	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.3	+1.7%	91.1	-0.4%	86.9	+1.0%	87.9	-5.0%
Units Added:	823		9,007		3,456		1,563	
Units Absorbed (Annual):	1,488		7,633		3,351		461	
Average Size (SF):	931	+1.1%	931	+0.2%	947	-0.3%	925	+1.9%
Asking Rent:	\$942	+5.0%	\$1,125	+5.6%	\$1,193	+3.5%	\$846	+8.1%
Asking Rent per SF:	\$1.01	+3.8%	\$1.21	+5.4%	\$1.26	+3.7%	\$0.92	+6.2%
Effective Rent:	\$937	+5.7%	\$1,113	+5.7%	\$1,172	+2.7%	\$831	+6.9%
Effective Rent per SF:	\$1.01	+4.5%	\$1.20	+5.5%	\$1.24	+3.0%	\$0.90	+4.9%
% Offering Concessions:	8%	-49.4%	12%	-2.8%	21%	+65.5%	18%	+53.2%
Ave. Concession Package:	5.3%	-17.3%	6.3%	-2.2%	6.7%	-7.1%	6.6%	+26.0%