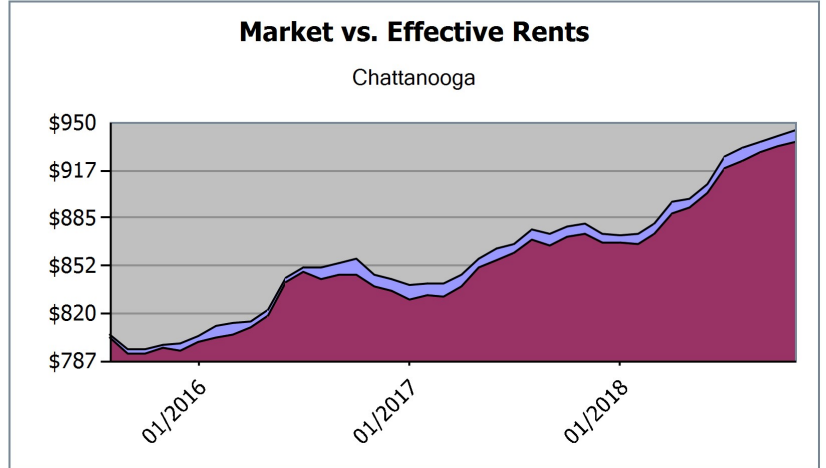
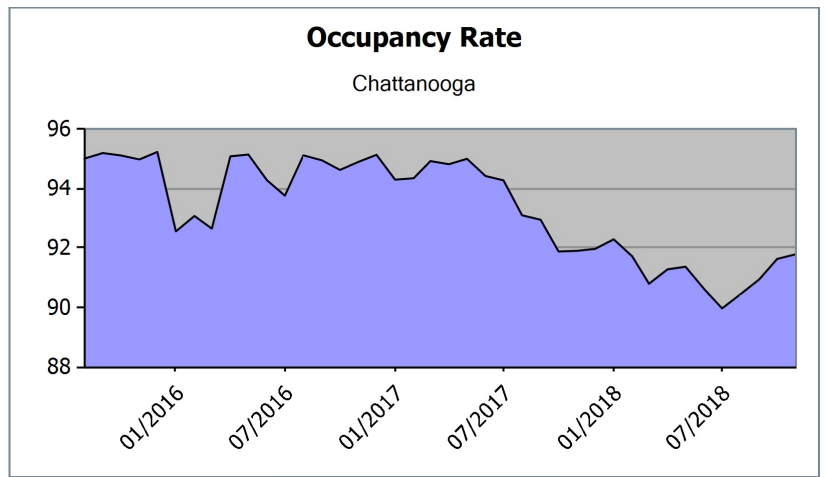


CHATTANOOGA REVIEW

Chattanooga Market General Overview	Nov 2018	Annual Change
Occupancy:	91.8	-0.2%
Units Added:	780	
Units Absorbed (Annual):	772	
Average Size (SF):	949	+0.6%
Asking Rent:	\$945	+7.3%
Asking Rent per SF:	\$1.00	+6.5%
Effective Rent:	\$937	+7.2%
Effective Rent per SF:	\$0.99	+6.4%
% Offering Concessions:	11%	-4.6%
Ave. Concession Package:	6.3%	+25.3%

Chattanooga Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	95.3	+2.4%
Unit Change:	33	
Units Absorbed (Annual):	446	
Average Size (SF):	954	-8.4%
Asking Rent:	\$799	+16.4%
Asking Rent per SF:	\$0.84	+27.1%
Effective Rent:	\$794	+17.3%
Effective Rent per SF:	\$0.83	+28.0%
% Offering Concessions:	8%	-84.1%
Ave. Concession Package:	5.8%	+30.8%



FLOOR PLAN BREAKDOWN-CHATTANOOGA

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.5%	474	\$797	\$780	2.1%
1 BR	37.2%	738	\$840	\$829	1.3%
1 DEN	0.5%	939	\$1,175	\$1,175	0.0%
2 BR	44.9%	1,064	\$951	\$946	0.5%
2 DEN	0.1%	974	\$1,150	\$1,150	0.0%
3 BR	12.8%	1,314	\$1,101	\$1,098	0.3%
>3 BR	1.1%	1,399	\$1,449	\$1,449	0.0%



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OTHER MARKETS	Nashville		Knoxville		Memphis		Atlanta	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.6	+1.8%	92.6	-1.9%	91.0	-1.5%	92.2	+0.9%
Units Added:	4,920		1,373		285		7,725	
Units Absorbed (Annual):	6,496		770		-904		10,536	
Average Size (SF):	946	+0.2%	959	+0.4%	947	+0.7%	1,008	0%
Asking Rent:	\$1,213	+3.6%	\$920	+6.3%	\$844	+6.0%	\$1,222	+6.5%
Asking Rent per SF:	\$1.28	+3.4%	\$0.96	+6.0%	\$0.89	+5.2%	\$1.21	+6.5%
Effective Rent:	\$1,190	+3.6%	\$914	+6.7%	\$839	+6.3%	\$1,210	+6.3%
Effective Rent per SF:	\$1.26	+3.3%	\$0.95	+6.4%	\$0.89	+5.5%	\$1.20	+6.3%
% Offering Concessions:	16%	+7.1%	9%	-42.0%	10%	-14.5%	11%	-11.1%
Ave. Concession Package:	8.3%	+4.8%	4.8%	-12.4%	4.8%	-21.1%	6.4%	+31.7%