

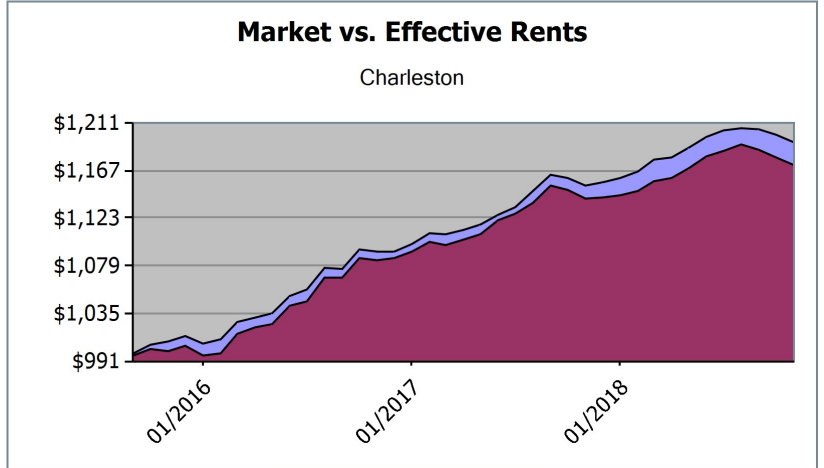
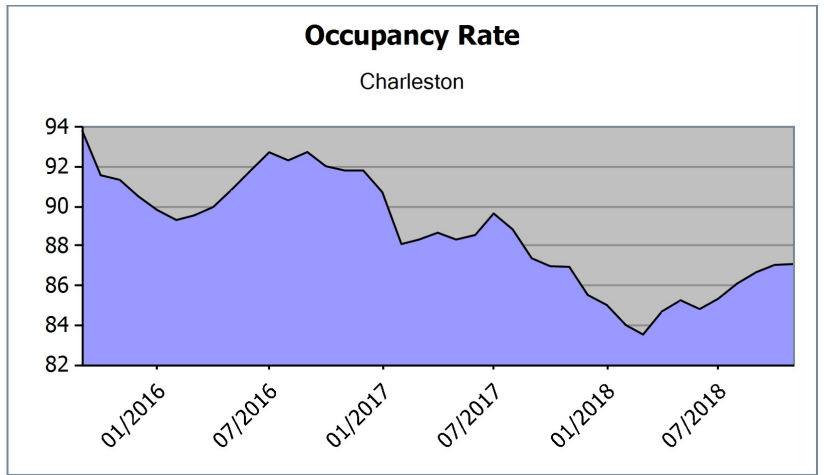
CHARLESTON REVIEW

| Charleston Market General Overview | Nov 2018 | Annual Change |
|------------------------------------|----------|---------------|
| Occupancy: | 86.9 | +1.0% |
| Units Added: | 3,456 | |
| Units Absorbed (Annual): | 3,351 | |
| Average Size (SF): | 947 | -0.3% |
| Asking Rent: | \$1,193 | +3.5% |
| Asking Rent per SF: | \$1.26 | +3.7% |
| Effective Rent: | \$1,172 | +2.7% |
| Effective Rent per SF: | \$1.24 | +3.0% |
| % Offering Concessions: | 21% | +65.5% |
| Ave. Concession Package: | 6.7% | -7.1% |

| Charleston Market Stabilized Properties | Jan 2016 | Annual Change |
|---|----------|---------------|
| Occupancy: | 94.4 | -0.3% |
| Unit Change: | 4 | |
| Units Absorbed (Annual): | -84 | |
| Average Size (SF): | 940 | +43.7% |
| Asking Rent: | \$988 | +66.8% |
| Asking Rent per SF: | \$1.05 | +16.2% |
| Effective Rent: | \$983 | +65.9% |
| Effective Rent per SF: | \$1.05 | +15.5% |
| % Offering Concessions: | 11% | |
| Ave. Concession Package: | 4.0% | |

FLOOR PLAN BREAKDOWN-CHARLESTON

| Plan Type | % of Mkt | Ave SqFt | Ave Market Rent/Mo | Ave Eff. Rent/Mo | Ave % Disc |
|-----------|----------|----------|--------------------|------------------|------------|
| Eff | 2.6% | 616 | \$1,278 | \$1,242 | 2.9% |
| 1 BR | 38.7% | 750 | \$1,087 | \$1,066 | 1.9% |
| 1 DEN | 0.6% | 876 | \$975 | \$966 | 0.9% |
| 2 BR | 44.7% | 1,041 | \$1,188 | \$1,169 | 1.6% |
| 2 DEN | 0.1% | 1,010 | \$1,349 | \$1,349 | 0.0% |
| 3 BR | 12.8% | 1,285 | \$1,412 | \$1,397 | 1.1% |
| >3 BR | 0.6% | 1,373 | \$2,981 | \$2,981 | 0.0% |



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| OTHER MARKETS | Savannah | | Columbia | | Wilmington | | Augusta | |
|--------------------------|----------|---------------|----------|---------------|------------|---------------|----------|---------------|
| | Nov 2018 | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change |
| Occupancy: | 91.4 | +1.1% | 90.3 | -1.8% | 94.0 | +1.8% | 87.9 | -5.0% |
| Units Added: | 969 | | 1,068 | | 834 | | 1,563 | |
| Units Absorbed (Annual): | 1,170 | | 298 | | 1,175 | | 461 | |
| Average Size (SF): | 974 | +1.7% | 969 | +0.7% | 926 | +2.2% | 925 | +1.9% |
| Asking Rent: | \$1,063 | +7.3% | \$924 | +4.6% | \$952 | +8.5% | \$846 | +8.1% |
| Asking Rent per SF: | \$1.09 | +5.5% | \$0.95 | +3.9% | \$1.03 | +6.1% | \$0.92 | +6.2% |
| Effective Rent: | \$1,056 | +7.0% | \$921 | +4.8% | \$946 | +8.7% | \$831 | +6.9% |
| Effective Rent per SF: | \$1.08 | +5.3% | \$0.95 | +4.1% | \$1.02 | +6.3% | \$0.90 | +4.9% |
| % Offering Concessions: | 9% | +2.4% | 8% | -37.6% | 8% | -54.2% | 18% | +53.2% |
| Ave. Concession Package: | 5.4% | +21.1% | 4.1% | +15.0% | 4.6% | +17.0% | 6.6% | +26.0% |