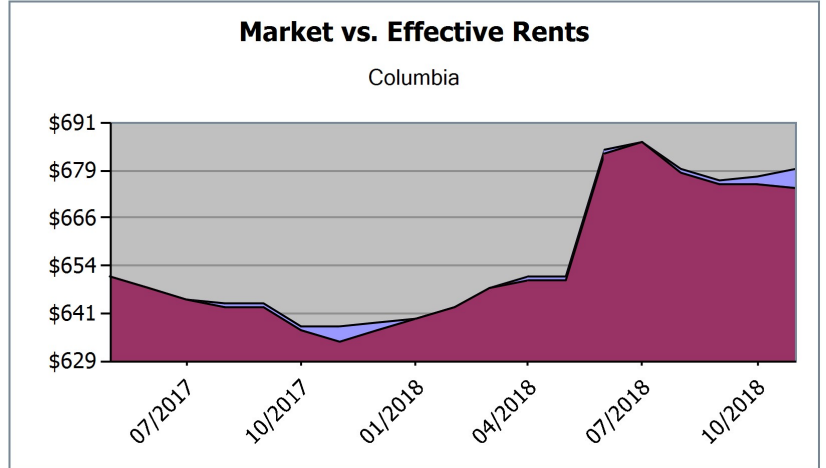
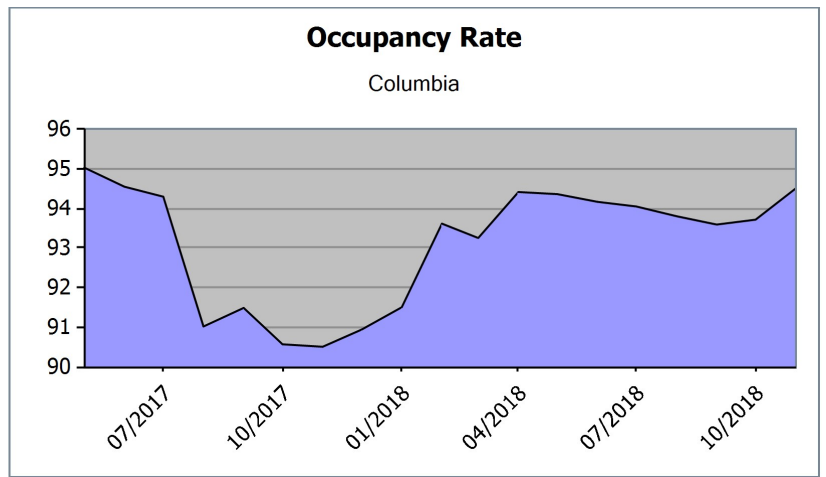


COLUMBIA REVIEW

Columbia Market General Overview	Nov 2018	Annual Change
Occupancy:	94.5	+5.1%
Units Added:	207	
Units Absorbed (Annual):	493	
Average Size (SF):	880	+8.5%
Asking Rent:	\$679	+6.4%
Asking Rent per SF:	\$0.77	-2.0%
Effective Rent:	\$674	+6.3%
Effective Rent per SF:	\$0.77	-2.1%
% Offering Concessions:	15%	+112.1%
Ave. Concession Package:	4.7%	-42.9%

Columbia Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	97.4	+4.3%
Unit Change:	-12	
Units Absorbed (Annual):	228	
Average Size (SF):	586	
Asking Rent:	\$405	
Asking Rent per SF:	\$0.69	
Effective Rent:	\$405	
Effective Rent per SF:	\$0.69	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



FLOOR PLAN BREAKDOWN-COLUMBIA

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	1.9%	410	\$791	\$791	0.0%
1 BR	22.1%	636	\$644	\$642	0.4%
2 BR	46.7%	944	\$833	\$825	0.9%
3 BR	12.5%	1,425	\$1,155	\$1,151	0.4%
>3 BR	16.8%	1,613	\$2,152	\$2,148	0.2%



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OTHER MARKETS	Kansas City		Springfield		St. Louis		Des Moines	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	91.5	+0.7%	95.6	+0.6%	90.5	-1.5%	89.6	-1.1%
Units Added:	4,259		225		2,687		1,805	
Units Absorbed (Annual):	5,036		367		1,362		1,367	
Average Size (SF):	924	+0.2%	893	-0.3%	884	+0.6%	846	+1.6%
Asking Rent:	\$988	+3.8%	\$702	+2.1%	\$948	+4.8%	\$916	+3.2%
Asking Rent per SF:	\$1.07	+3.6%	\$0.79	+2.5%	\$1.07	+4.1%	\$1.08	+1.6%
Effective Rent:	\$976	+4.1%	\$701	+2.3%	\$938	+4.8%	\$899	+3.8%
Effective Rent per SF:	\$1.06	+3.9%	\$0.79	+2.8%	\$1.06	+4.2%	\$1.06	+2.2%
% Offering Concessions:	19%	-0.2%	5%	-47.7%	15%	-5.2%	21%	+1.4%
Ave. Concession Package:	4.8%	-6.7%	3.6%	-8.6%	6.1%	-1.3%	7.1%	-14.3%