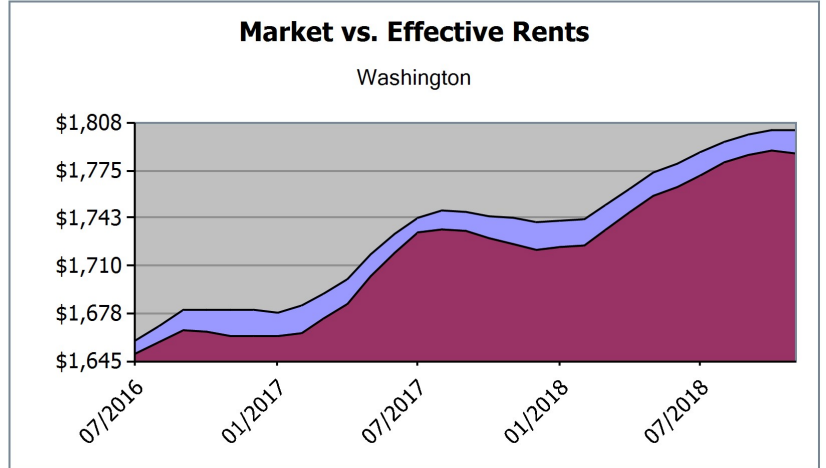
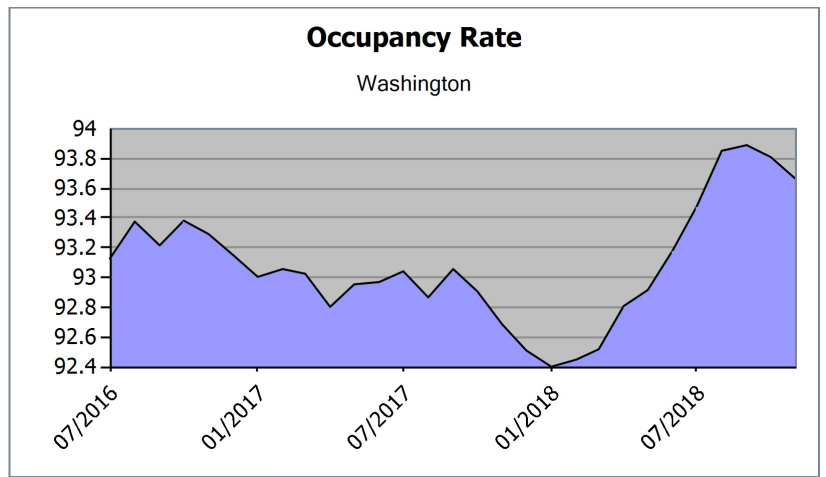


WASHINGTON REVIEW

Washington Market General Overview	Nov 2018	Annual Change
Occupancy:	93.6	+1.0%
Units Added:	8,014	
Units Absorbed (Annual):	11,855	
Average Size (SF):	895	0%
Asking Rent:	\$1,803	+3.5%
Asking Rent per SF:	\$2.01	+3.4%
Effective Rent:	\$1,787	+3.6%
Effective Rent per SF:	\$2.00	+3.6%
% Offering Concessions:	13%	-12.4%
Ave. Concession Package:	5.9%	+2.3%

Washington Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.6	+0.9%
Unit Change:	351	
Units Absorbed (Annual):	3,631	
Average Size (SF):	806	+269.7%
Asking Rent:	\$1,399	+301.8%
Asking Rent per SF:	\$1.74	+9.1%
Effective Rent:	\$1,392	+344.0%
Effective Rent per SF:	\$1.73	+20.6%
% Offering Concessions:	4%	-96.1%
Ave. Concession Package:	14.5%	+45.8%



FLOOR PLAN BREAKDOWN-WASHINGTON

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	7.7%	512	\$1,545	\$1,528	1.1%
1 BR	37.8%	735	\$1,594	\$1,579	0.9%
1 DEN	3.8%	882	\$1,788	\$1,770	1.0%
2 BR	37.7%	1,013	\$1,880	\$1,865	0.8%
2 DEN	2.4%	1,162	\$2,068	\$2,042	1.3%
3 BR	9.6%	1,243	\$2,022	\$2,009	0.6%
>3 BR	1.0%	1,423	\$2,439	\$2,434	0.2%



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OTHER MARKETS	Baltimore		Pittsburgh		Richmond		Philadelphia	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.1	+1.4%	93.0	+2.4%	93.4	-1.3%	94.1	+0.6%
Units Added:	2,168		1,803		3,094		6,797	
Units Absorbed (Annual):	4,344		3,153		1,904		8,339	
Average Size (SF):	900	+0.1%	889	0%	911	+0.4%	884	0%
Asking Rent:	\$1,332	+2.2%	\$1,118	+4.3%	\$1,119	+5.8%	\$1,330	+3.5%
Asking Rent per SF:	\$1.48	+2.0%	\$1.26	+4.3%	\$1.23	+5.5%	\$1.50	+3.5%
Effective Rent:	\$1,321	+2.3%	\$1,106	+4.2%	\$1,112	+5.5%	\$1,320	+3.5%
Effective Rent per SF:	\$1.47	+2.2%	\$1.24	+4.2%	\$1.22	+5.2%	\$1.49	+3.5%
% Offering Concessions:	14%	-20.1%	8%	+5.8%	7%	-14.2%	10%	-11.0%
Ave. Concession Package:	5.7%	-2.6%	6.7%	-19.7%	5.7%	+72.4%	6.3%	+7.4%