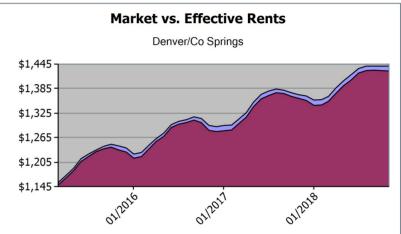
DENVER/CO SPRINGS REVIEW

Denver/Co Springs Market General Overview	Nov 2018	Annual Change	
Occupancy:	91.1	-0.5%	
Units Added:	14,106		
Units Absorbed (Annual):	11,781		
Average Size (SF):	860	+0.1%	
Asking Rent:	\$1,440	+5.1%	
Asking Rent per SF:	\$1.67	+5.0%	
Effective Rent:	\$1,428	+4.9%	
Effective Rent per SF:	\$1.66	+4.7%	
% Offering Concessions:	13%	+10.3%	
Ave. Concession Package:	5.2%	+15.1%	

Denver/Co Springs Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.5	-0.7%
Unit Change:	-435	
Units Absorbed (Annual):	-1,809	
Average Size (SF):	855	-0.1%
Asking Rent:	\$1,208	+6.8%
Asking Rent per SF:	\$1.41	+6.8%
Effective Rent:	\$1,203	+6.7%
Effective Rent per SF:	\$1.41	+6.8%
% Offering Concessions:	8%	-12.6%
Ave. Concession Package:	3.9%	+15.8%

Occupancy Rate Denver/Co Springs 94 93.5 93 92.5 92 91.5 91 90.5 90 01/2016 01/2016



FLOOR PLAN BREAKDOWN-DENVER/CO SPRINGS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.8%	508	\$1,213	\$1,193	1.7%
1 BR	44.1%	705	\$1,268	\$1,257	0.9%
1 DEN	1.8%	940	\$1,586	\$1,574	0.7%
2 BR	41.0%	997	\$1,515	\$1,505	0.7%
2 DEN	1.0%	1,199	\$1,779	\$1,774	0.3%
3 BR	6.6%	1,242	\$1,760	\$1,749	0.6%
>3 BR	0.8%	1,494	\$2,879	\$2,876	0.1%



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OTHER MARKETS	Albuquerque		Phoenix		Tucson		Salt Lake City	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.7	-0.4%	92.7	+0.7%	93.9	+1.0%	92.1	-0.6%
Units Added:	694		8,612		122		3,294	
Units Absorbed (Annual):	486		9,928		780		2,650	
Average Size (SF):	814	-0.1%	852	+0.1%	746	0%	884	+1%
Asking Rent:	\$860	+3.5%	\$1,086	+8.2%	\$783	+5.6%	\$1,146	+7.1%
Asking Rent per SF:	\$1.06	+3.6%	\$1.27	+8.1%	\$1.05	+5.6%	\$1.30	+6.0%
Effective Rent:	\$855	+3.7%	\$1,075	+8.6%	\$776	+6.2%	\$1,134	+6.6%
Effective Rent per SF:	\$1.05	+3.9%	\$1.26	+8.4%	\$1.04	+6.3%	\$1.28	+5.6%
% Offering Concessions:	16%	-28.6%	20%	-19.3%	27%	-21.0%	14%	+36.0%
Ave. Concession Package:	3.8%	+13.4%	4.8%	-4.1%	4.1%	-13.6%	5.6%	+32.4%