

## DETROIT REVIEW

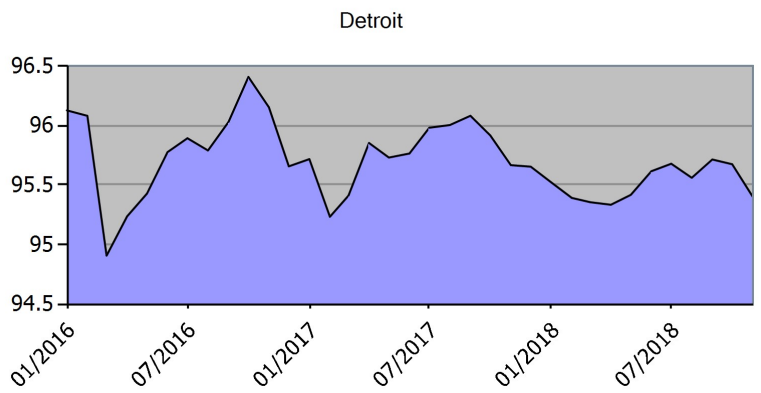
<b>Detroit Market General Overview</b>	Nov 2018	Annual Change
Occupancy:	95.3	-0.1%
Units Added:	408	
Units Absorbed (Annual):	769	
Average Size (SF):	919	+1%
Asking Rent:	\$983	+4.8%
Asking Rent per SF:	\$1.07	+3.8%
Effective Rent:	\$979	+4.7%
Effective Rent per SF:	\$1.06	+3.7%
% Offering Concessions:	8%	+7.7%
Ave. Concession Package:	4.8%	+22.8%

<b>Detroit Market Stabilized Properties</b>	Jan 2016	Annual Change
Occupancy:	96.2	+2.0%
Unit Change:	-98	
Units Absorbed (Annual):	4,188	
Average Size (SF):	880	-3%
Asking Rent:	\$842	-3.1%
Asking Rent per SF:	\$0.96	-0.1%
Effective Rent:	\$842	-3.1%
Effective Rent per SF:	\$0.96	-0.1%
% Offering Concessions:	0%	
Ave. Concession Package:	8.3%	

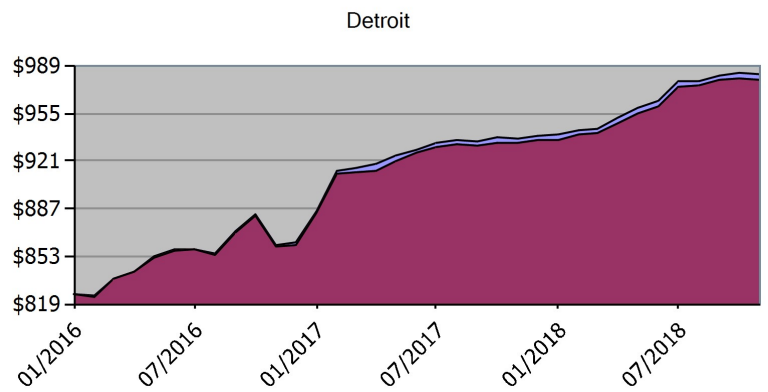
### FLOOR PLAN BREAKDOWN-DETROIT

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.7%	468	\$784	\$782	0.2%
1 BR	36.9%	734	\$842	\$838	0.4%
1 DEN	0.9%	864	\$1,069	\$1,064	0.4%
2 BR	49.1%	997	\$1,032	\$1,027	0.4%
2 DEN	0.7%	1,152	\$1,230	\$1,230	0.0%
3 BR	8.7%	1,350	\$1,371	\$1,367	0.3%
>3 BR	1.1%	1,434	\$3,033	\$3,026	0.2%

### Occupancy Rate



### Market vs. Effective Rents



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OTHER MARKETS	Cleveland/Akron		Chicago		Toledo		South Bend	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.0	-1.7%	90.2	+0.5%	94.9	-0.4%	94.1	+1.7%
Units Added:	3,517		9,900		148		519	
Units Absorbed (Annual):	1,198		10,070		121		862	
Average Size (SF):	883	+2.8%	853	0%	838	-0.1%	883	+0.2%
Asking Rent:	\$867	+4.5%	\$1,559	+4.3%	\$716	+3.0%	\$838	+6.1%
Asking Rent per SF:	\$0.98	+1.7%	\$1.83	+4.3%	\$0.85	+3.1%	\$0.95	+6.0%
Effective Rent:	\$859	+4.4%	\$1,536	+4.8%	\$714	+3.1%	\$836	+6.3%
Effective Rent per SF:	\$0.97	+1.5%	\$1.80	+4.8%	\$0.85	+3.1%	\$0.95	+6.1%
% Offering Concessions:	13%	-5.1%	14%	-4.6%	5%	-1.1%	8%	-24.8%
Ave. Concession Package:	5.7%	+11.2%	6.9%	-10.8%	5.2%	+18.8%	5.1%	+47.0%