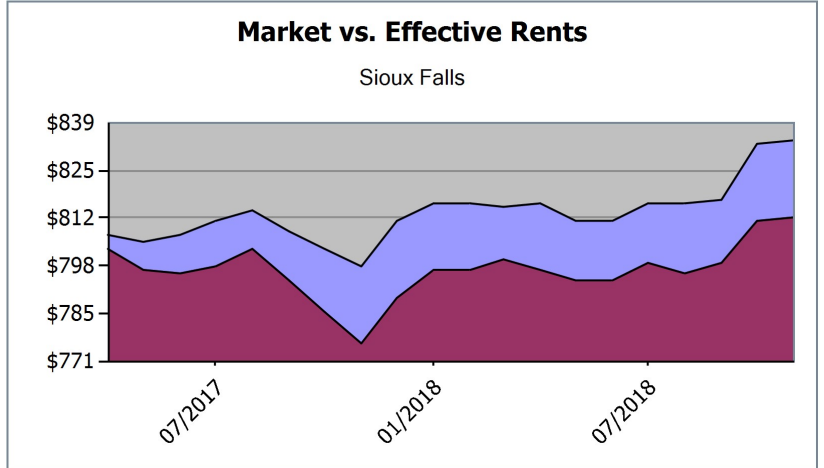
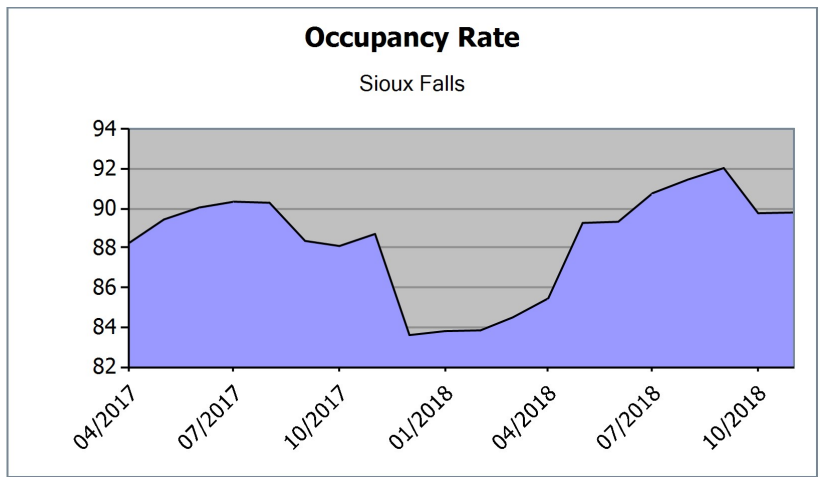


SIOUX FALLS REVIEW

Sioux Falls Market General Overview	Nov 2018	Annual Change
Occupancy:	89.9	+1.3%
Units Added:	1,538	
Units Absorbed (Annual):	1,518	
Average Size (SF):	902	+0.1%
Asking Rent:	\$834	+4.5%
Asking Rent per SF:	\$0.92	+4.4%
Effective Rent:	\$812	+4.6%
Effective Rent per SF:	\$0.90	+4.5%
% Offering Concessions:	32%	+2.0%
Ave. Concession Package:	7.5%	-1.7%

Sioux Falls Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.7	-1.1%
Unit Change:	6	
Units Absorbed (Annual):	-99	
Average Size (SF):	691	
Asking Rent:	\$569	
Asking Rent per SF:	\$0.82	
Effective Rent:	\$569	
Effective Rent per SF:	\$0.82	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



FLOOR PLAN BREAKDOWN-SIOUX FALLS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.4%	464	\$631	\$631	0.0%
1 BR	33.6%	724	\$737	\$717	2.7%
1 DEN	2.5%	950	\$679	\$677	0.3%
2 BR	45.9%	1,000	\$885	\$863	2.4%
2 DEN	2.2%	1,192	\$794	\$782	1.6%
3 BR	10.7%	1,216	\$998	\$964	3.4%
>3 BR	0.6%	1,270	\$876	\$842	3.8%



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OTHER MARKETS	Lincoln		Omaha		Fargo		Minneapolis - St. Paul	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	95.9	-1.1%	92.1	-0.2%	92.4	+0.4%	95.3	+0.1%
Units Added:	40		2,378		797		3,547	
Units Absorbed (Annual):	-144		2,080		804		3,633	
Average Size (SF):	947	+0.6%	935	-0.7%	929	+0.1%	900	+0.6%
Asking Rent:	\$840	+0.7%	\$920	+2.4%	\$809	+1.8%	\$1,263	+5.2%
Asking Rent per SF:	\$0.89	+0.1%	\$0.98	+3.3%	\$0.87	+1.8%	\$1.40	+4.6%
Effective Rent:	\$833	+0.6%	\$915	+2.5%	\$780	+2.2%	\$1,257	+5.0%
Effective Rent per SF:	\$0.88	+0.1%	\$0.98	+3.4%	\$0.84	+2.2%	\$1.40	+4.4%
% Offering Concessions:	8%	-44.5%	12%	+2.2%	32%	-20.5%	5%	-9.3%
Ave. Concession Package:	7.4%	+54.1%	5.5%	+31.3%	9.5%	+1.0%	6.3%	+34.0%