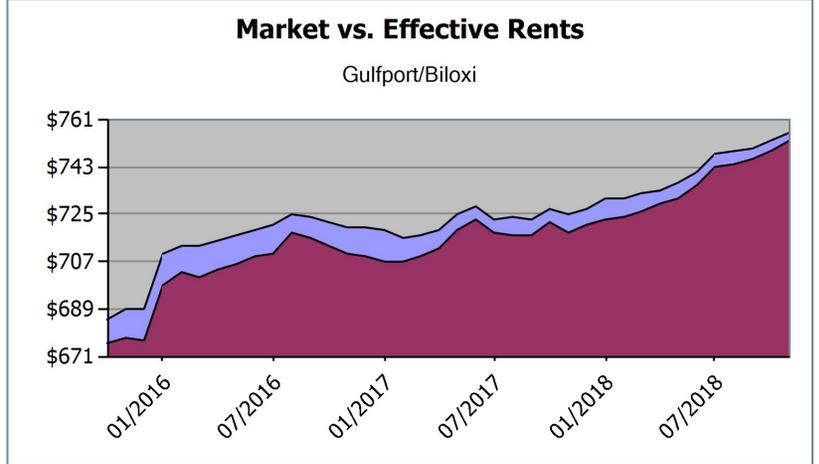
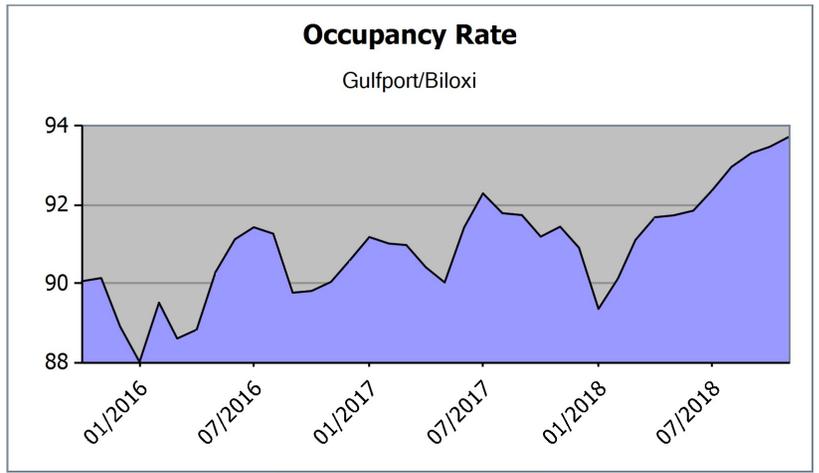


GULFPORT/BILOXI REVIEW

Gulfport/Biloxi Market General Overview	Nov 2018	Annual Change
Occupancy:	93.5	+2.5%
Units Added:	0	
Units Absorbed (Annual):	332	
Average Size (SF):	961	+0.6%
Asking Rent:	\$756	+4.3%
Asking Rent per SF:	\$0.79	+3.6%
Effective Rent:	\$753	+4.9%
Effective Rent per SF:	\$0.78	+4.3%
% Offering Concessions:	15%	-30.3%
Ave. Concession Package:	4.8%	-22.6%

Gulfport/Biloxi Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	88.9	-0.1%
Unit Change:	-43	
Units Absorbed (Annual):	-53	
Average Size (SF):	951	+8.8%
Asking Rent:	\$702	+8.3%
Asking Rent per SF:	\$0.74	-0.5%
Effective Rent:	\$691	+8.8%
Effective Rent per SF:	\$0.73	0.0%
% Offering Concessions:	31%	-46.5%
Ave. Concession Package:	5.0%	+54.5%



FLOOR PLAN BREAKDOWN-GULFPORT/BILOXI

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	1.5%	512	\$532	\$529	0.5%
1 BR	35.5%	773	\$645	\$642	0.5%
1 DEN	0.1%	740	\$600	\$600	0.0%
2 BR	45.4%	1,047	\$749	\$746	0.4%
3 BR	16.3%	1,320	\$817	\$813	0.5%
>3 BR	1.2%	1,554	\$810	\$810	0.0%



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OTHER MARKETS	New Orleans		Mobile		Pensacola		Baton Rouge	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.3	-0.7%	88.1	-3.1%	94.5	+4.2%	85.8	-2.3%
Units Added:	1,038		343		636		1,822	
Units Absorbed (Annual):	615		-223		1,615		655	
Average Size (SF):	865	+2.2%	928	+1%	970	+0.2%	902	+0.3%
Asking Rent:	\$987	+4.7%	\$810	+3.2%	\$1,079	+8.5%	\$926	+1.3%
Asking Rent per SF:	\$1.14	+2.4%	\$0.87	+2.2%	\$1.11	+8.3%	\$1.03	+1.0%
Effective Rent:	\$979	+4.5%	\$805	+3.5%	\$1,074	+8.7%	\$909	+1.3%
Effective Rent per SF:	\$1.13	+2.2%	\$0.87	+2.5%	\$1.11	+8.5%	\$1.01	+0.9%
% Offering Concessions:	11%	+5.2%	11%	-36.0%	4%	-45.5%	25%	-10.3%
Ave. Concession Package:	5.1%	+10.9%	5.1%	-9.6%	5.3%	+1.6%	6.1%	+6.5%