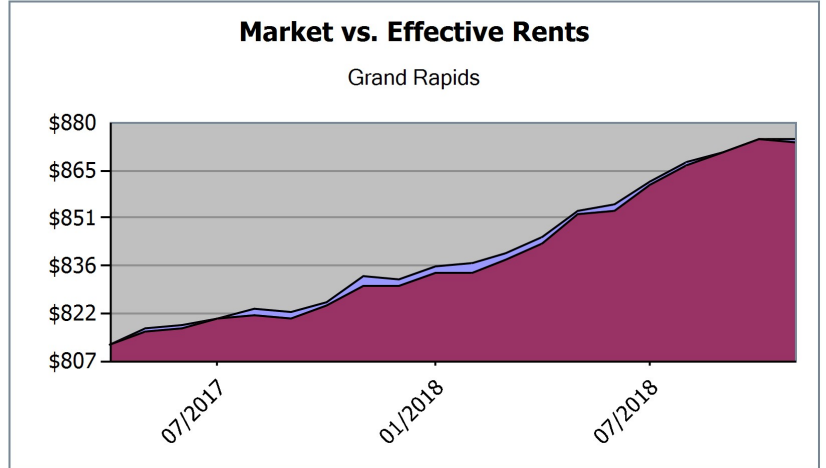
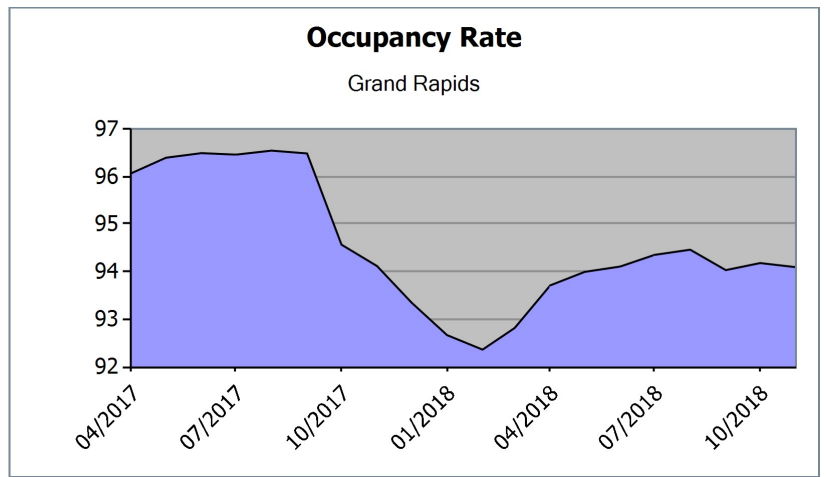


GRAND RAPIDS REVIEW

Grand Rapids Market General Overview	Nov 2018	Annual Change
Occupancy:	94.1	0%
Units Added:	1,100	
Units Absorbed (Annual):	1,055	
Average Size (SF):	858	+0.6%
Asking Rent:	\$875	+5.1%
Asking Rent per SF:	\$1.02	+4.5%
Effective Rent:	\$874	+5.2%
Effective Rent per SF:	\$1.02	+4.6%
% Offering Concessions:	2%	-56.8%
Ave. Concession Package:	5.2%	+19.6%

Grand Rapids Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	95.5	-0.6%
Unit Change:	-66	
Units Absorbed (Annual):	-391	
Average Size (SF):	620	
Asking Rent:	\$571	
Asking Rent per SF:	\$0.92	
Effective Rent:	\$571	
Effective Rent per SF:	\$0.92	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



FLOOR PLAN BREAKDOWN-GRAND RAPIDS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.1%	424	\$660	\$660	0.1%
1 BR	38.3%	709	\$771	\$770	0.2%
1 DEN	0.2%	963	\$985	\$985	0.0%
2 BR	45.7%	955	\$916	\$915	0.1%
2 DEN	0.4%	1,119	\$1,033	\$1,033	0.0%
3 BR	8.3%	1,294	\$1,179	\$1,171	0.7%
>3 BR	2.9%	1,521	\$1,781	\$1,778	0.2%



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OTHER MARKETS	Detroit		South Bend		Fort Wayne		Toledo	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	95.3	-0.1%	94.1	+1.7%	92.7	-0.5%	94.9	-0.4%
Units Added:	408		519		51		148	
Units Absorbed (Annual):	769		862		-75		121	
Average Size (SF):	919	+1%	883	+0.2%	887	-0.6%	838	-0.1%
Asking Rent:	\$983	+4.8%	\$838	+6.1%	\$735	+2.2%	\$716	+3.0%
Asking Rent per SF:	\$1.07	+3.8%	\$0.95	+6.0%	\$0.83	+2.9%	\$0.85	+3.1%
Effective Rent:	\$979	+4.7%	\$836	+6.3%	\$733	+2.7%	\$714	+3.1%
Effective Rent per SF:	\$1.06	+3.7%	\$0.95	+6.1%	\$0.83	+3.3%	\$0.85	+3.1%
% Offering Concessions:	8%	+7.7%	8%	-24.8%	9%	-14.1%	5%	-1.1%
Ave. Concession Package:	4.8%	+22.8%	5.1%	+47.0%	3.1%	-29.9%	5.2%	+18.8%