

WICHITA REVIEW

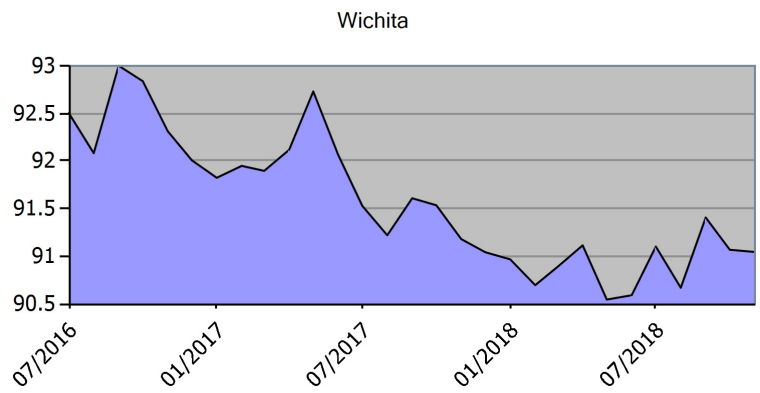
Wichita Market General Overview	Nov 2018	Annual Change
Occupancy:	90.7	-0.2%
Units Added:	202	
Units Absorbed (Annual):	176	
Average Size (SF):	810	0%
Asking Rent:	\$657	+1.3%
Asking Rent per SF:	\$0.81	+1.4%
Effective Rent:	\$654	+1.8%
Effective Rent per SF:	\$0.81	+1.9%
% Offering Concessions:	13%	-44.6%
Ave. Concession Package:	4.4%	-11.4%

Wichita Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.5	+1.5%
Unit Change:	9	
Units Absorbed (Annual):	335	
Average Size (SF):	668	+36%
Asking Rent:	\$547	+24.8%
Asking Rent per SF:	\$0.82	-8.2%
Effective Rent:	\$546	+28.4%
Effective Rent per SF:	\$0.82	-5.5%
% Offering Concessions:	7%	-73.3%
Ave. Concession Package:	5.3%	+29.4%

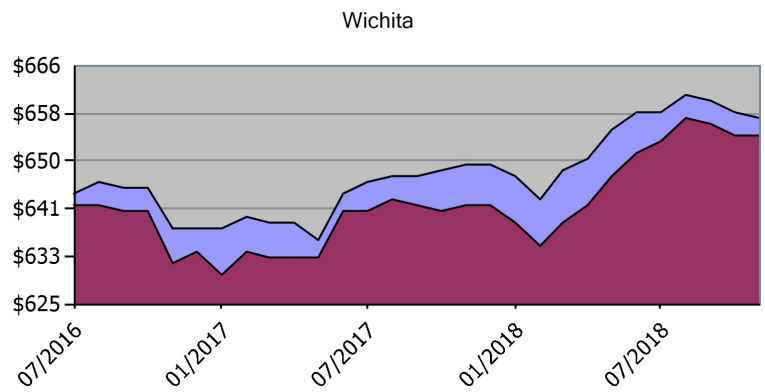
FLOOR PLAN BREAKDOWN-WICHITA

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	7.9%	456	\$479	\$477	0.5%
1 BR	43.3%	679	\$593	\$589	0.6%
1 DEN	0.3%	875	\$841	\$841	0.0%
2 BR	39.6%	939	\$728	\$723	0.7%
2 DEN	0.5%	1,318	\$1,036	\$1,036	0.0%
3 BR	7.9%	1,190	\$829	\$824	0.6%
>3 BR	0.6%	1,466	\$1,140	\$1,140	0.0%

Occupancy Rate



Market vs. Effective Rents



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OTHER MARKETS	Kansas City		Tulsa		Oklahoma City		Denver/Co Springs	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	91.5	+0.7%	90.7	+1.8%	89.7	+2.2%	91.1	-0.5%
Units Added:	4,259		309		-121		14,106	
Units Absorbed (Annual):	5,036		1,227		1,636		11,781	
Average Size (SF):	924	+0.2%	830	-0.1%	846	+0.1%	860	+0.1%
Asking Rent:	\$988	+3.8%	\$700	+0.7%	\$750	+2.8%	\$1,440	+5.1%
Asking Rent per SF:	\$1.07	+3.6%	\$0.84	+0.8%	\$0.89	+2.7%	\$1.67	+5.0%
Effective Rent:	\$976	+4.1%	\$690	+1.2%	\$739	+2.9%	\$1,428	+4.9%
Effective Rent per SF:	\$1.06	+3.9%	\$0.83	+1.3%	\$0.87	+2.8%	\$1.66	+4.7%
% Offering Concessions:	19%	-0.2%	25%	-21.0%	25%	-3.5%	13%	+10.3%
Ave. Concession Package:	4.8%	-6.7%	5.0%	-9.1%	5.7%	+0.6%	5.2%	+15.1%