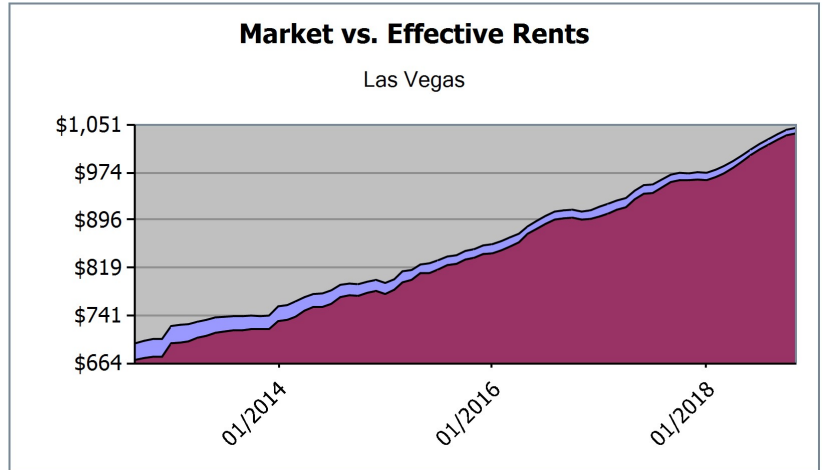
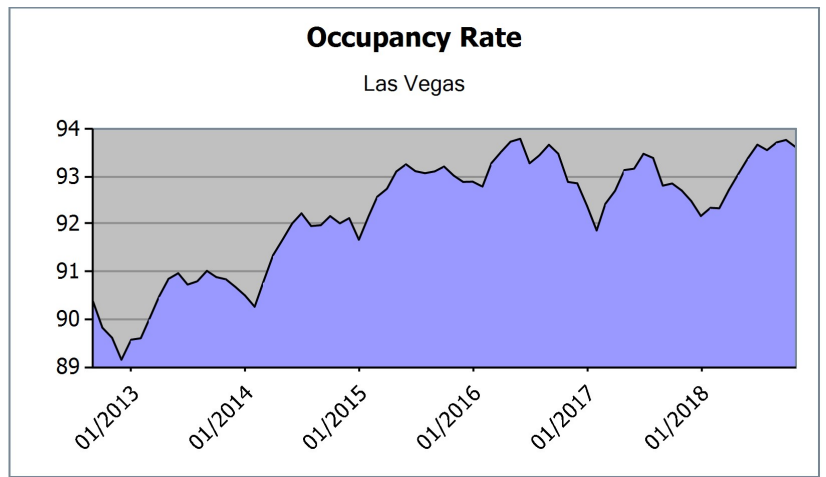


## LAS VEGAS REVIEW

Las Vegas Market General Overview		Nov 2018	Annual Change
Occupancy:		93.6	+0.9%
Units Added:		2,244	
Units Absorbed (Annual):		3,504	
Average Size (SF):		912	+0.2%
Asking Rent:		\$1,046	+7.6%
Asking Rent per SF:		\$1.15	+7.4%
Effective Rent:		\$1,037	+8.0%
Effective Rent per SF:		\$1.14	+7.8%
% Offering Concessions:		22%	-27.3%
Ave. Concession Package:		3.7%	-2.3%

Las Vegas Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		93.3	+1.4%
Unit Change:		24	
Units Absorbed (Annual):		1,864	
Average Size (SF):		908	+0.6%
Asking Rent:		\$855	+6.9%
Asking Rent per SF:		\$0.94	+6.3%
Effective Rent:		\$840	+7.5%
Effective Rent per SF:		\$0.93	+7.0%
% Offering Concessions:		41%	-20.4%
Ave. Concession Package:		4.5%	-12.6%



### FLOOR PLAN BREAKDOWN-LAS VEGAS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.4%	383	\$692	\$685	1.0%
1 BR	35.0%	718	\$925	\$917	0.9%
1 DEN	0.5%	977	\$1,073	\$1,068	0.4%
2 BR	48.1%	1,023	\$1,101	\$1,092	0.8%
2 DEN	0.3%	1,287	\$1,456	\$1,438	1.3%
3 BR	11.1%	1,225	\$1,254	\$1,246	0.6%
>3 BR	0.6%	1,451	\$1,701	\$1,667	2.0%



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OTHER MARKETS	Phoenix		Sacramento		San Bernardino/Riverside		Reno	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.7	+0.7%	95.4	-0.6%	94.4	-1.4%	94.4	+0.2%
Units Added:	8,612		1,130		1,470		1,141	
Units Absorbed (Annual):	9,928		579		17		1,124	
Average Size (SF):	852	+0.1%	840	0%	871	+0.9%	885	-0.1%
Asking Rent:	\$1,086	+8.2%	\$1,398	+4.8%	\$1,512	+6.5%	\$1,255	+9.3%
Asking Rent per SF:	\$1.27	+8.1%	\$1.66	+4.7%	\$1.73	+5.5%	\$1.42	+9.4%
Effective Rent:	\$1,075	+8.6%	\$1,396	+4.8%	\$1,506	+6.4%	\$1,254	+9.4%
Effective Rent per SF:	\$1.26	+8.4%	\$1.66	+4.7%	\$1.73	+5.4%	\$1.42	+9.4%
% Offering Concessions:	20%	-19.3%	5%	+46.9%	9%	+8.5%	2%	-28.0%
Ave. Concession Package:	4.8%	-4.1%	2.8%	-8.8%	3.3%	+12.7%	1.5%	-15.3%