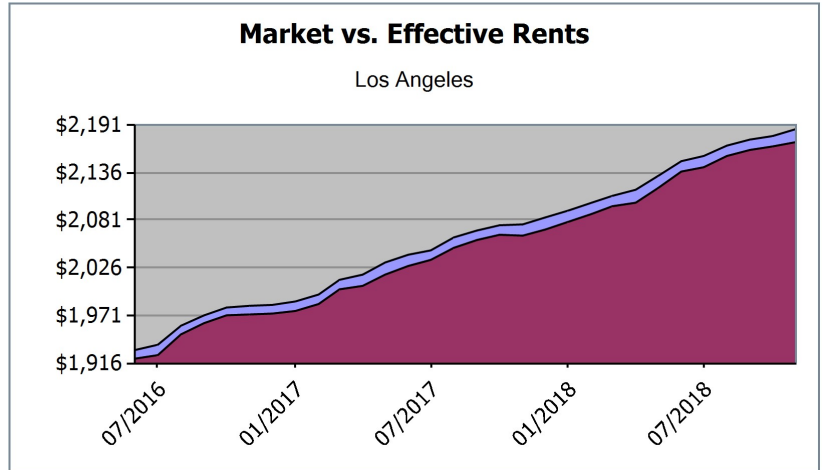
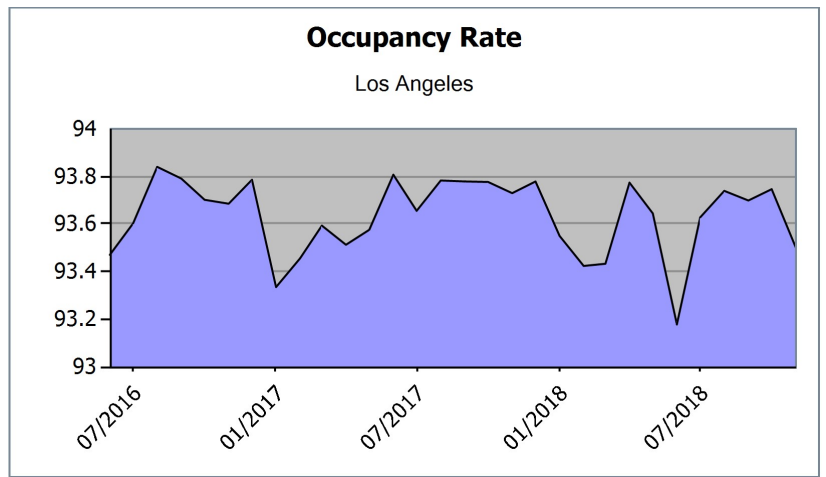


LOS ANGELES REVIEW

Los Angeles Market General Overview		Nov 2018	Annual Change
Occupancy:		93.3	-0.3%
Units Added:		13,015	
Units Absorbed (Annual):		10,970	
Average Size (SF):		867	-0.3%
Asking Rent:		\$2,186	+5.3%
Asking Rent per SF:		\$2.52	+5.6%
Effective Rent:		\$2,171	+5.2%
Effective Rent per SF:		\$2.50	+5.5%
% Offering Concessions:		9%	-1.2%
Ave. Concession Package:		5.3%	+19.2%

Los Angeles Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		96.1	+0.1%
Unit Change:		-2,633	
Units Absorbed (Annual):		-2,112	
Average Size (SF):		694	+13780%
Asking Rent:		\$1,564	+6633.6%
Asking Rent per SF:		\$2.25	-49.0%
Effective Rent:		\$1,564	+6633.2%
Effective Rent per SF:		\$2.25	-49.0%
% Offering Concessions:		0%	
Ave. Concession Package:		2.1%	



FLOOR PLAN BREAKDOWN-LOS ANGELES

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	10.5%	516	\$1,677	\$1,659	1.1%
1 BR	40.0%	731	\$1,962	\$1,948	0.7%
1 DEN	0.8%	941	\$2,474	\$2,443	1.2%
2 BR	41.6%	1,023	\$2,343	\$2,331	0.5%
2 DEN	0.4%	1,277	\$2,933	\$2,933	0.0%
3 BR	6.1%	1,248	\$2,689	\$2,676	0.5%
>3 BR	0.6%	1,468	\$3,010	\$3,009	0.0%



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OTHER MARKETS	San Bernardino/Riverside		San Diego		San Joaquin Valley		San Francisco/Oakland	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	94.4	-1.4%	94.3	-0.2%	97.0	+0.7%	93.6	0%
Units Added:	1,470		3,251		366		6,351	
Units Absorbed (Annual):	17		2,772		1,079		6,375	
Average Size (SF):	871	+0.9%	861	+0.3%	865	0%	834	+0.5%
Asking Rent:	\$1,512	+6.5%	\$1,925	+6.3%	\$1,064	+5.8%	\$2,719	+4.7%
Asking Rent per SF:	\$1.73	+5.5%	\$2.24	+5.9%	\$1.23	+5.8%	\$3.26	+4.2%
Effective Rent:	\$1,506	+6.4%	\$1,913	+6.1%	\$1,062	+5.9%	\$2,706	+5.1%
Effective Rent per SF:	\$1.73	+5.4%	\$2.22	+5.7%	\$1.23	+5.9%	\$3.24	+4.5%
% Offering Concessions:	9%	+8.5%	8%	+35.0%	5%	-3.9%	9%	-12.2%
Ave. Concession Package:	3.3%	+12.7%	5.2%	+12.5%	3.5%	+27.7%	5.1%	-18.7%