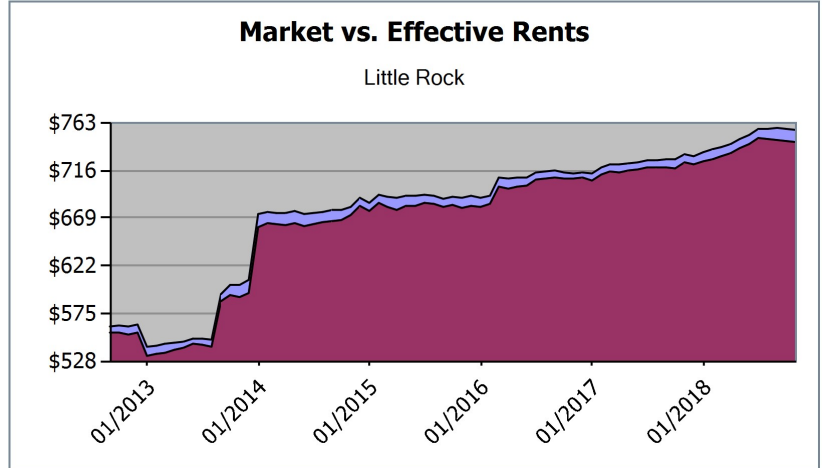
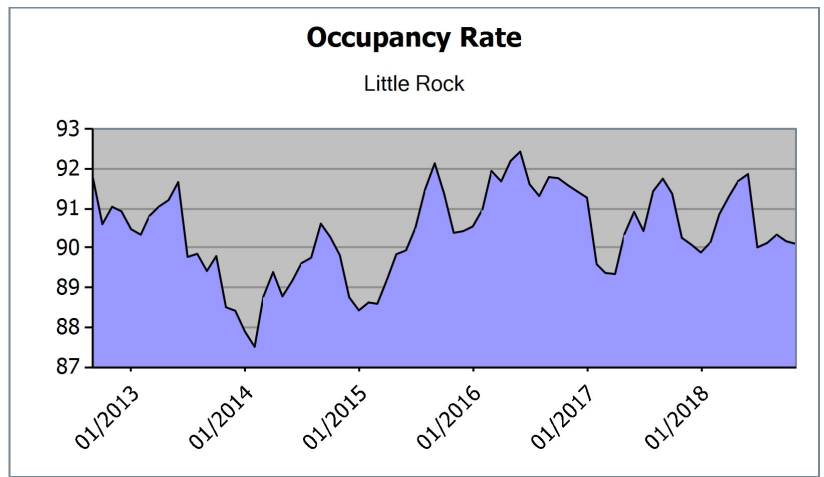


LITTLE ROCK REVIEW

Little Rock Market General Overview		Nov 2018	Annual Change
Occupancy:		90.1	-0.1%
Units Added:		529	
Units Absorbed (Annual):		451	
Average Size (SF):		882	+0.5%
Asking Rent:		\$756	+3.3%
Asking Rent per SF:		\$0.86	+2.8%
Effective Rent:		\$744	+2.8%
Effective Rent per SF:		\$0.84	+2.3%
% Offering Concessions:		19%	+0.6%
Ave. Concession Package:		6.8%	+21.9%

Little Rock Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		90.6	+0.9%
Unit Change:		0	
Units Absorbed (Annual):		324	
Average Size (SF):		872	-0.1%
Asking Rent:		\$700	+0.9%
Asking Rent per SF:		\$0.80	+1.1%
Effective Rent:		\$690	+0.8%
Effective Rent per SF:		\$0.79	+1.0%
% Offering Concessions:		25%	+8.2%
Ave. Concession Package:		4.8%	-10.7%



FLOOR PLAN BREAKDOWN-LITTLE ROCK

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	1.1%	464	\$595	\$585	1.6%
1 BR	37.8%	680	\$669	\$660	1.3%
1 DEN	0.5%	851	\$881	\$880	0.1%
2 BR	50.3%	975	\$768	\$755	1.7%
2 DEN	0.3%	1,087	\$729	\$711	2.6%
3 BR	9.2%	1,220	\$960	\$949	1.2%
>3 BR	0.7%	1,424	\$1,256	\$1,237	1.5%



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OTHER MARKETS	Memphis		Shreveport		Fayetteville/Northwest		Tulsa	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	91.0	-1.5%	89.5	-0.2%	91.5	+5.3%	90.7	+1.8%
Units Added:	285		305		735		309	
Units Absorbed (Annual):	-904		252		2,191		1,227	
Average Size (SF):	947	+0.7%	894	+0.3%	817	+1.1%	830	-0.1%
Asking Rent:	\$844	+6.0%	\$804	+2.3%	\$679	+4.6%	\$700	+0.7%
Asking Rent per SF:	\$0.89	+5.2%	\$0.90	+1.9%	\$0.83	+3.6%	\$0.84	+0.8%
Effective Rent:	\$839	+6.3%	\$798	+2.4%	\$677	+4.8%	\$690	+1.2%
Effective Rent per SF:	\$0.89	+5.5%	\$0.89	+2.1%	\$0.83	+3.7%	\$0.83	+1.3%
% Offering Concessions:	10%	-14.5%	14%	-25.0%	6%	+19.9%	25%	-21.0%
Ave. Concession Package:	4.8%	-21.1%	6.0%	+14.7%	6.0%	+29.7%	5.0%	-9.1%