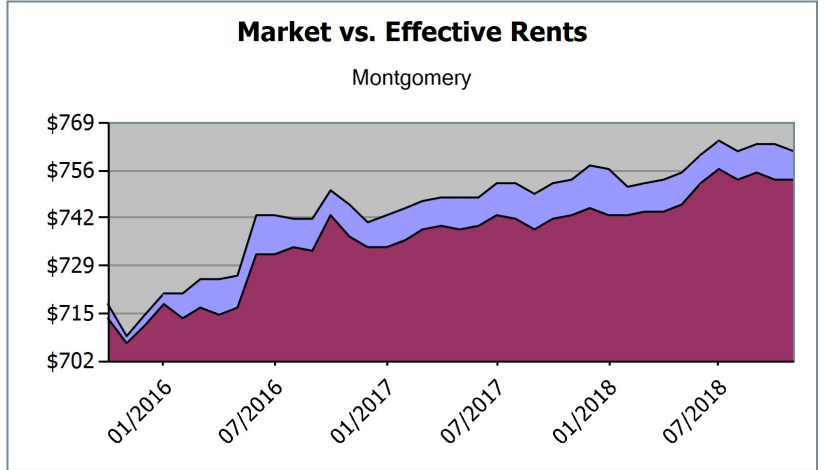
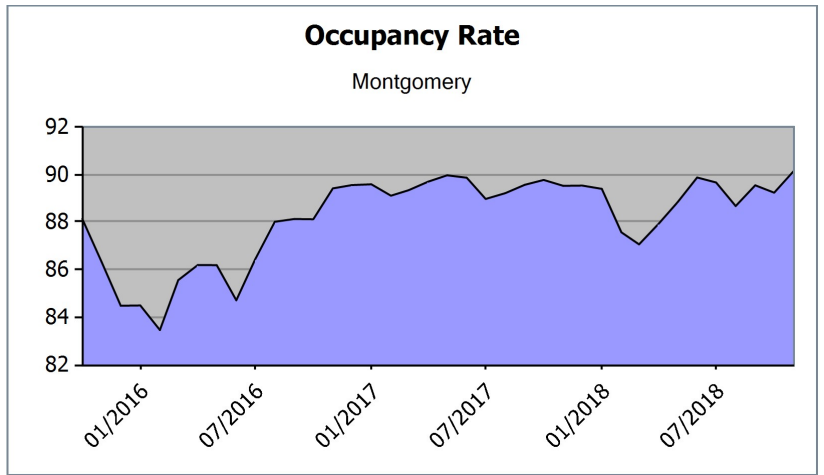


## MONTGOMERY REVIEW

Montgomery Market General Overview	Nov 2018	Annual Change
Occupancy:	90.1	+0.7%
Units Added:	0	
Units Absorbed (Annual):	118	
Average Size (SF):	967	0%
Asking Rent:	\$761	+1.0%
Asking Rent per SF:	\$0.79	+1.0%
Effective Rent:	\$753	+1.4%
Effective Rent per SF:	\$0.78	+1.5%
% Offering Concessions:	18%	0.0%
Ave. Concession Package:	5.9%	-12.8%

Montgomery Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	87.9	-3.4%
Unit Change:	-87	
Units Absorbed (Annual):	-783	
Average Size (SF):	942	
Asking Rent:	\$706	
Asking Rent per SF:	\$0.75	
Effective Rent:	\$705	
Effective Rent per SF:	\$0.75	
% Offering Concessions:	9%	
Ave. Concession Package:	3.2%	



### FLOOR PLAN BREAKDOWN-MONTGOMERY

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.4%	409	\$559	\$559	0.0%
1 BR	40.2%	791	\$688	\$682	0.9%
1 DEN	0.9%	887	\$684	\$684	0.0%
2 BR	40.1%	1,047	\$751	\$742	1.2%
2 DEN	0.7%	1,407	\$992	\$992	0.0%
3 BR	15.1%	1,314	\$876	\$871	0.6%
>3 BR	0.6%	1,516	\$891	\$891	0.0%



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OTHER MARKETS	Birmingham		Columbus		Mobile		Atlanta	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.9	+1.7%	94.1	-0.3%	88.1	-3.1%	92.2	+0.9%
Units Added:	52		426		343		7,725	
Units Absorbed (Annual):	1,085		330		-223		10,536	
Average Size (SF):	970	+0.5%	1,054	+2.1%	928	+1%	1,008	0%
Asking Rent:	\$899	+3.8%	\$835	+5.2%	\$810	+3.2%	\$1,222	+6.5%
Asking Rent per SF:	\$0.93	+3.4%	\$0.79	+3.1%	\$0.87	+2.2%	\$1.21	+6.5%
Effective Rent:	\$888	+3.7%	\$831	+5.3%	\$805	+3.5%	\$1,210	+6.3%
Effective Rent per SF:	\$0.92	+3.2%	\$0.79	+3.1%	\$0.87	+2.5%	\$1.20	+6.3%
% Offering Concessions:	14%	+6.8%	7%	-46.7%	11%	-36.0%	11%	-11.1%
Ave. Concession Package:	6.7%	-2.5%	5.5%	+18.2%	5.1%	-9.6%	6.4%	+31.7%