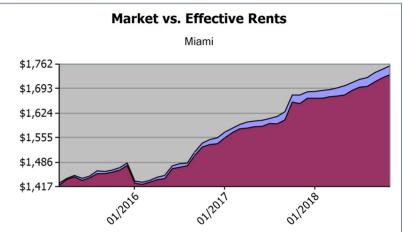
MIAMI REVIEW

Miami Market General Overview	Nov 2018	Annual Change	
Occupancy:	91.6	+5.9%	
Units Added:	896		
Units Absorbed (Annual):	4,853		
Average Size (SF):	923	+0.9%	
Asking Rent:	\$1,757	+4.9%	
Asking Rent per SF:	\$1.90	+4.1%	
Effective Rent:	\$1,732	+4.9%	
Effective Rent per SF:	\$1.88	+4.1%	
% Offering Concessions:	13%	+8.1%	
Ave. Concession Package:	7.8%	+6.4%	

Miami Market	Jan	Annual
Stabilized Properties	2016	Change
Occupancy:	95.9	+0.1%
Unit Change:	-179	
Units Absorbed (Annual):	-3	
Average Size (SF):	963	+0.4%
Asking Rent:	\$1,454	+6.0%
Asking Rent per SF:	\$1.51	+5.6%
Effective Rent:	\$1,452	+6.4%
Effective Rent per SF:	\$1.51	+6.0%
% Offering Concessions:	3%	-39.4%
Ave. Concession Package:	2.4%	-67.3%

Occupancy Rate Miami 96 94 92 90 88 86 86 84



FLOOR PLAN BREAKDOWN-MIAMI

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.7%	507	\$1,346	\$1,316	2.2%
1 BR	38.5%	742	\$1,430	\$1,409	1.5%
1 DEN	2.0%	909	\$1,794	\$1,778	0.9%
2 BR	40.4%	1,004	\$1,663	\$1,645	1.1%
2 DEN	0.9%	1,238	\$2,076	\$2,046	1.5%
3 BR	12.3%	1,210	\$1,702	\$1,684	1.0%
>3 BR	1.2%	1,424	\$1,634	\$1,628	0.4%



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OTHER MARKETS	Palm Beach		Orlando		Fort Lauderdale		Fort Myers	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.8	+2.4%	92.6	-0.1%	92.4	+2.9%	90.2	-3.1%
Units Added:	2,140		7,181		2,000		748	
Units Absorbed (Annual):	3,099		6,490		4,035		102	
Average Size (SF):	1,043	-0.8%	949	+0.1%	1,014	0%	989	+1.9%
Asking Rent:	\$1,646	+4.5%	\$1,290	+7.0%	\$1,646	+4.4%	\$1,291	+5.3%
Asking Rent per SF:	\$1.58	+5.4%	\$1.36	+6.9%	\$1.62	+4.4%	\$1.31	+3.4%
Effective Rent:	\$1,623	+4.1%	\$1,286	+7.2%	\$1,633	+4.4%	\$1,285	+5.1%
Effective Rent per SF:	\$1.56	+5.0%	\$1.36	+7.1%	\$1.61	+4.4%	\$1.30	+3.2%
% Offering Concessions:	15%	+9.0%	5%	-25.9%	11%	+11.5%	3%	-29.4%
Ave. Concession Package:	6.5%	+14.4%	4.6%	-10.5%	5.4%	-3.6%	9.9%	+99.8%