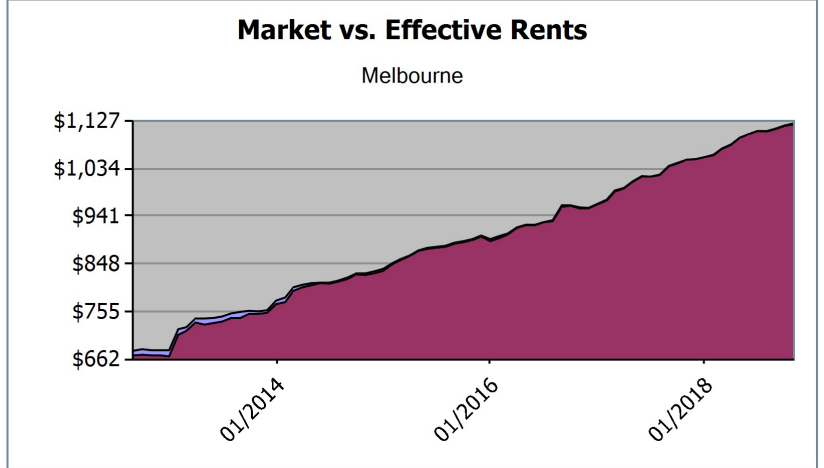
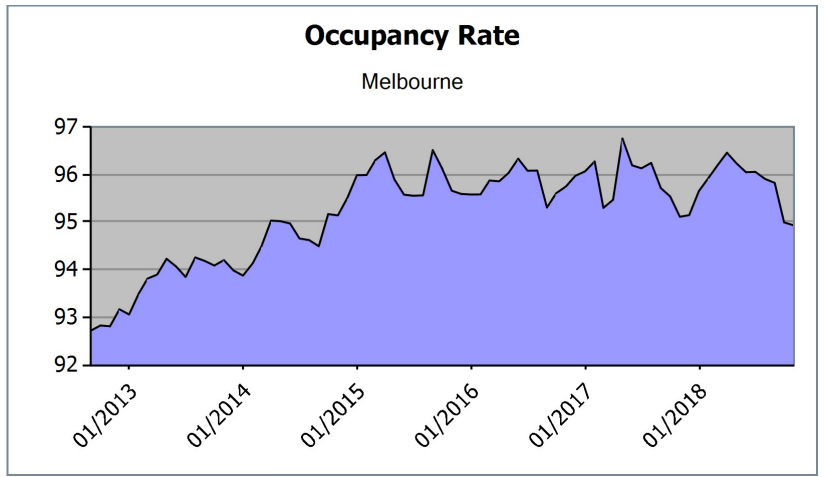


MELBOURNE REVIEW

Melbourne Market General Overview	Nov 2018	Annual Change
Occupancy:	94.9	-0.2%
Units Added:	185	
Units Absorbed (Annual):	154	
Average Size (SF):	947	+0.3%
Asking Rent:	\$1,122	+6.7%
Asking Rent per SF:	\$1.18	+6.3%
Effective Rent:	\$1,120	+6.6%
Effective Rent per SF:	\$1.18	+6.2%
% Offering Concessions:	3%	+100.0%
Ave. Concession Package:	2.7%	+124.8%

Melbourne Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	95.5	-0.5%
Unit Change:	0	
Units Absorbed (Annual):	-90	
Average Size (SF):	895	-0.6%
Asking Rent:	\$849	+8.0%
Asking Rent per SF:	\$0.95	+8.6%
Effective Rent:	\$845	+8.2%
Effective Rent per SF:	\$0.94	+8.8%
% Offering Concessions:	7%	-47.3%
Ave. Concession Package:	4.4%	-14.8%



FLOOR PLAN BREAKDOWN-MELBOURNE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	1.4%	472	\$670	\$670	0.0%
1 BR	29.7%	710	\$908	\$907	0.1%
1 DEN	1.7%	880	\$1,139	\$1,139	0.0%
2 BR	49.9%	1,020	\$1,071	\$1,070	0.1%
2 DEN	0.7%	1,211	\$1,368	\$1,368	0.0%
3 BR	15.9%	1,245	\$1,199	\$1,197	0.1%
>3 BR	0.8%	1,359	\$995	\$995	0.0%



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OTHER MARKETS	Orlando		Tampa		Palm Beach		Miami	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.6	-0.1%	91.5	-0.6%	90.8	+2.4%	91.6	+5.9%
Units Added:	7,181		9,293		2,140		896	
Units Absorbed (Annual):	6,490		7,475		3,099		4,853	
Average Size (SF):	949	+0.1%	928	+0.1%	1,043	-0.8%	923	+0.9%
Asking Rent:	\$1,290	+7.0%	\$1,210	+6.1%	\$1,646	+4.5%	\$1,757	+4.9%
Asking Rent per SF:	\$1.36	+6.9%	\$1.30	+6.0%	\$1.58	+5.4%	\$1.90	+4.1%
Effective Rent:	\$1,286	+7.2%	\$1,201	+6.1%	\$1,623	+4.1%	\$1,732	+4.9%
Effective Rent per SF:	\$1.36	+7.1%	\$1.29	+6.0%	\$1.56	+5.0%	\$1.88	+4.1%
% Offering Concessions:	5%	-25.9%	12%	+8.6%	15%	+9.0%	13%	+8.1%
Ave. Concession Package:	4.6%	-10.5%	5.3%	+2.9%	6.5%	+14.4%	7.8%	+6.4%