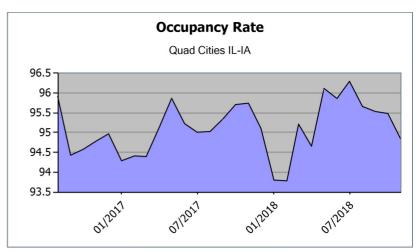
QUAD CITIES IL-IA REVIEW

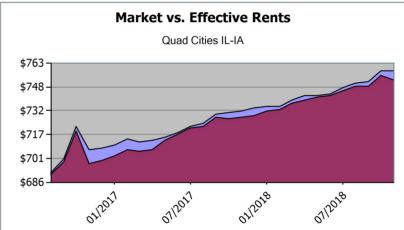
| Quad Cities IL-IA Market General Overview | Nov 2018 | Annual Change |
|--|-------------|------------------|
| Occupancy: | 94.9 | -0.9% |
| Units Added: | 249 | |
| Units Absorbed (Annual): | 185 | |
| Average Size (SF): | 814 | +1.1% |
| Asking Rent: | \$758 | +3.6% |
| Asking Rent per SF: | \$0.93 | +2.3% |
| Effective Rent: | \$752 | +3.2% |
| Effective Rent per SF: | \$0.92 | +2.0% |
| % Offering Concessions: | 10% | +4.7% |
| Ave. Concession Package: | 6.7% | +68.0% |

| Quad Cities IL-IA Market Stabilized Properties | Jan 2016 | Annual Change |
|---|-------------|------------------|
| Occupancy: | 95.8 | +1.9% |
| Unit Change: | 253 | |
| Units Absorbed (Annual): | 529 | |
| Average Size (SF): | 701 | |
| Asking Rent: | \$608 | |
| Asking Rent per SF: | \$0.87 | |
| Effective Rent: | \$608 | |
| Effective Rent per SF: | \$0.87 | |
| % Offering Concessions: | 0% | |
| Ave. Concession Package: | 0.0% | |

FLOOR PLAN BREAKDOWN-QUAD CITIES IL-IA

| Plan Type | % of Mkt | Ave SqFt | Ave Market Rent/Mo | Ave Eff. Rent/Mo | Ave % Disc |
|--------------|-------------|-------------|--------------------------|------------------------|------------------|
| Eff | 5.3% | 457 | \$824 | \$822 | 0.2% |
| 1 BR | 35.1% | 636 | \$674 | \$670 | 0.5% |
| 2 BR | 46.9% | 891 | \$841 | \$836 | 0.6% |
| 2 DEN | 0.4% | 1,153 | \$1,581 | \$1,581 | 0.0% |
| 3 BR | 11.1% | 1,213 | \$1,067 | \$1,061 | 0.6% |
| >3 BR | 1.3% | 1,274 | \$1,712 | \$1,700 | 0.7% |







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| OTHER MARKETS | Chicago | | | | Springfield | | St. Louis | |
|--------------------------|----------|------------------|--------|------------------|-------------|------------------|-----------|------------------|
| | Nov 2018 | Annual Change | | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change |
| Occupancy: | 90.2 | +0.5% | 0.0 | 0% | 91.5 | -0.1% | 90.5 | -1.5% |
| Units Added: | 9,900 | | 0 | | 589 | | 2,687 | |
| Units Absorbed (Annual): | 10,070 | | 0 | | 554 | | 1,362 | |
| Average Size (SF): | 853 | 0% | 0 | | 871 | +1.2% | 884 | +0.6% |
| Asking Rent: | \$1,559 | +4.3% | \$0 | | \$744 | +3.5% | \$948 | +4.8% |
| Asking Rent per SF: | \$1.83 | +4.3% | \$0.00 | | \$0.85 | +2.3% | \$1.07 | +4.1% |
| Effective Rent: | \$1,536 | +4.8% | \$0 | | \$740 | +4.3% | \$938 | +4.8% |
| Effective Rent per SF: | \$1.80 | +4.8% | \$0.00 | | \$0.85 | +3.0% | \$1.06 | +4.2% |
| % Offering Concessions: | 14% | -4.6% | 0% | | 9% | -37.0% | 15% | -5.2% |
| Ave. Concession Package: | 6.9% | -10.8% | 0.0% | | 6.1% | +29.2% | 6.1% | -1.3% |