

MOBILE REVIEW

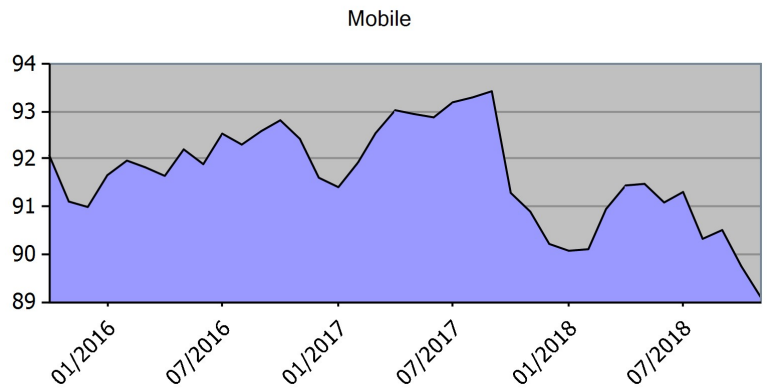
Mobile Market General Overview	Nov 2018	Annual Change
Occupancy:	88.1	-3.1%
Units Added:	343	
Units Absorbed (Annual):	-223	
Average Size (SF):	928	+1%
Asking Rent:	\$810	+3.2%
Asking Rent per SF:	\$0.87	+2.2%
Effective Rent:	\$805	+3.5%
Effective Rent per SF:	\$0.87	+2.5%
% Offering Concessions:	11%	-36.0%
Ave. Concession Package:	5.1%	-9.6%

Mobile Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	91.6	+0.3%
Unit Change:	1,305	
Units Absorbed (Annual):	1,263	
Average Size (SF):	892	
Asking Rent:	\$728	
Asking Rent per SF:	\$0.82	
Effective Rent:	\$725	
Effective Rent per SF:	\$0.81	
% Offering Concessions:	14%	
Ave. Concession Package:	3.6%	

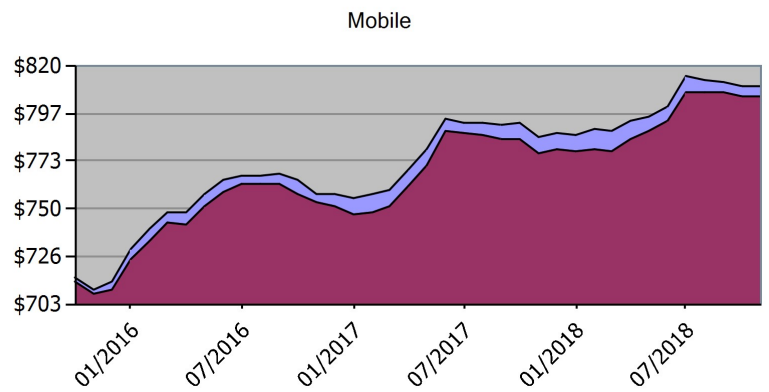
FLOOR PLAN BREAKDOWN-MOBILE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.0%	450	\$632	\$625	1.1%
1 BR	39.6%	735	\$694	\$691	0.4%
1 DEN	0.9%	850	\$768	\$768	0.0%
2 BR	41.6%	1,027	\$832	\$828	0.5%
2 DEN	0.9%	1,134	\$744	\$729	2.0%
3 BR	13.2%	1,302	\$1,055	\$1,047	0.7%
>3 BR	1.9%	1,478	\$1,645	\$1,641	0.3%

Occupancy Rate



Market vs. Effective Rents



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OTHER MARKETS	Pensacola		Gulfport/Biloxi		Montgomery		New Orleans	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	94.5	+4.2%	93.5	+2.5%	90.1	+0.7%	92.3	-0.7%
Units Added:	636		0		0		1,038	
Units Absorbed (Annual):	1,615		332		118		615	
Average Size (SF):	970	+0.2%	961	+0.6%	967	0%	865	+2.2%
Asking Rent:	\$1,079	+8.5%	\$756	+4.3%	\$761	+1.0%	\$987	+4.7%
Asking Rent per SF:	\$1.11	+8.3%	\$0.79	+3.6%	\$0.79	+1.0%	\$1.14	+2.4%
Effective Rent:	\$1,074	+8.7%	\$753	+4.9%	\$753	+1.4%	\$979	+4.5%
Effective Rent per SF:	\$1.11	+8.5%	\$0.78	+4.3%	\$0.78	+1.5%	\$1.13	+2.2%
% Offering Concessions:	4%	-45.5%	15%	-30.3%	18%	0.0%	11%	+5.2%
Ave. Concession Package:	5.3%	+1.6%	4.8%	-22.6%	5.9%	-12.8%	5.1%	+10.9%