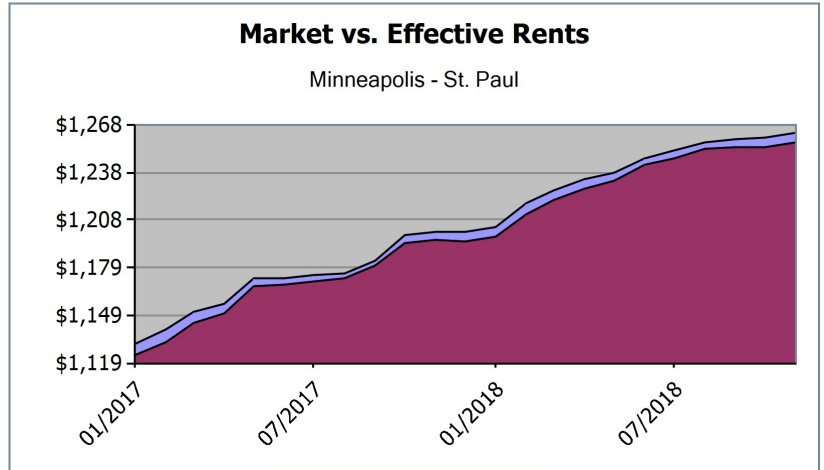
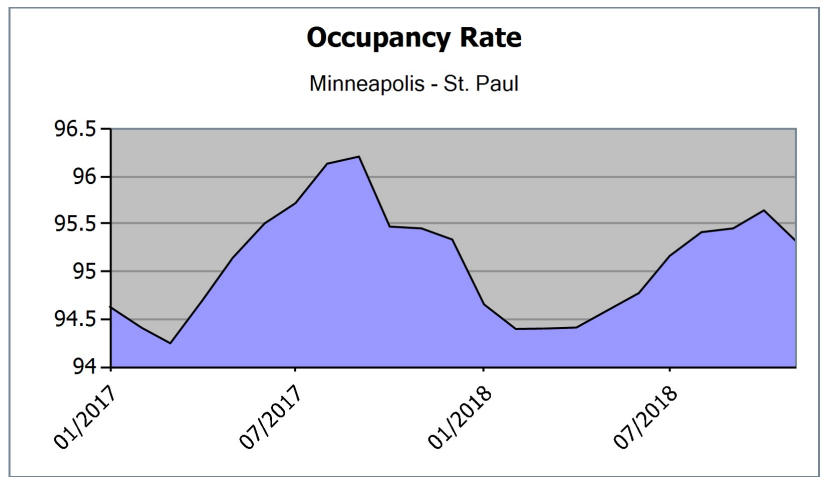


## MINNEAPOLIS - ST. PAUL REVIEW

Minneapolis - St. Paul Market General Overview	Nov 2018	Annual Change
Occupancy:	95.3	+0.1%
Units Added:	3,547	
Units Absorbed (Annual):	3,633	
Average Size (SF):	900	+0.6%
Asking Rent:	\$1,263	+5.2%
Asking Rent per SF:	\$1.40	+4.6%
Effective Rent:	\$1,257	+5.0%
Effective Rent per SF:	\$1.40	+4.4%
% Offering Concessions:	5%	-9.3%
Ave. Concession Package:	6.3%	+34.0%

Minneapolis - St. Paul Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	96.7	-0.2%
Unit Change:	-164	
Units Absorbed (Annual):	-391	
Average Size (SF):	468	
Asking Rent:	\$498	
Asking Rent per SF:	\$1.06	
Effective Rent:	\$497	
Effective Rent per SF:	\$1.06	
% Offering Concessions:	2%	
Ave. Concession Package:	3.6%	



### FLOOR PLAN BREAKDOWN-MINNEAPOLIS - ST. PAUL

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	8.4%	494	\$958	\$951	0.7%
1 BR	39.7%	733	\$1,103	\$1,097	0.5%
1 DEN	2.1%	933	\$1,314	\$1,310	0.4%
2 BR	38.8%	1,027	\$1,335	\$1,328	0.5%
2 DEN	1.4%	1,347	\$1,840	\$1,826	0.7%
3 BR	8.6%	1,309	\$1,564	\$1,558	0.4%
>3 BR	1.0%	1,415	\$2,081	\$2,069	0.6%



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OTHER MARKETS	Madison		Milwaukee		Des Moines		Sioux Falls	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.7	+0.8%	91.6	-0.6%	89.6	-1.1%	89.9	+1.3%
Units Added:	1,178		3,162		1,805		1,538	
Units Absorbed (Annual):	1,469		2,562		1,367		1,518	
Average Size (SF):	876	+0.5%	932	+1.2%	846	+1.6%	902	+0.1%
Asking Rent:	\$1,081	+3.7%	\$1,084	+4.4%	\$916	+3.2%	\$834	+4.5%
Asking Rent per SF:	\$1.23	+3.3%	\$1.16	+3.1%	\$1.08	+1.6%	\$0.92	+4.4%
Effective Rent:	\$1,077	+3.9%	\$1,076	+4.6%	\$899	+3.8%	\$812	+4.6%
Effective Rent per SF:	\$1.23	+3.5%	\$1.15	+3.3%	\$1.06	+2.2%	\$0.90	+4.5%
% Offering Concessions:	5%	-35.6%	10%	-29.2%	21%	+1.4%	32%	+2.0%
Ave. Concession Package:	4.4%	-29.4%	6.0%	+10.3%	7.1%	-14.3%	7.5%	-1.7%