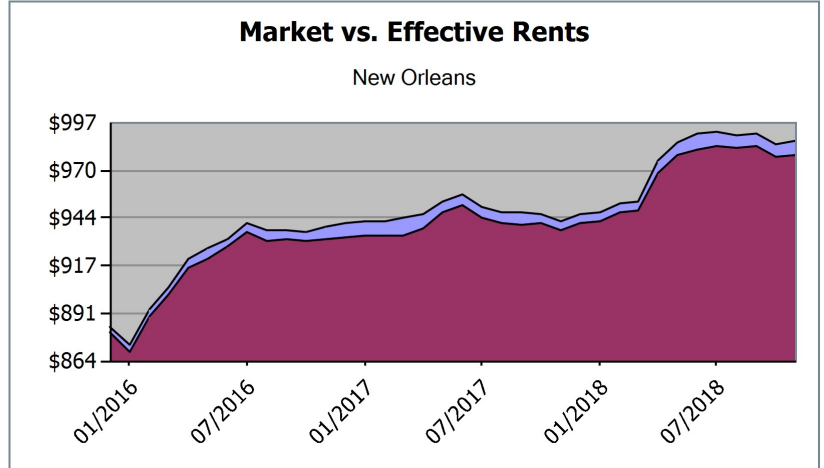
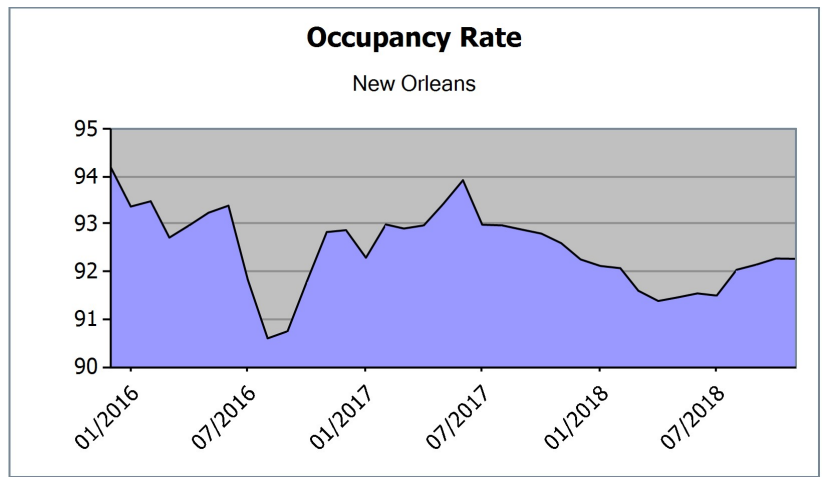


NEW ORLEANS REVIEW

New Orleans Market General Overview	Nov 2018	Annual Change
Occupancy:	92.3	-0.7%
Units Added:	1,038	
Units Absorbed (Annual):	615	
Average Size (SF):	865	+2.2%
Asking Rent:	\$987	+4.7%
Asking Rent per SF:	\$1.14	+2.4%
Effective Rent:	\$979	+4.5%
Effective Rent per SF:	\$1.13	+2.2%
% Offering Concessions:	11%	+5.2%
Ave. Concession Package:	5.1%	+10.9%

New Orleans Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	93.5	-1.3%
Unit Change:	273	
Units Absorbed (Annual):	-295	
Average Size (SF):	837	
Asking Rent:	\$886	
Asking Rent per SF:	\$1.06	
Effective Rent:	\$882	
Effective Rent per SF:	\$1.05	
% Offering Concessions:	9%	
Ave. Concession Package:	4.9%	



FLOOR PLAN BREAKDOWN-NEW ORLEANS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	5.7%	466	\$740	\$739	0.2%
1 BR	45.3%	722	\$873	\$867	0.6%
1 DEN	0.6%	906	\$1,201	\$1,171	2.5%
2 BR	38.6%	1,009	\$1,061	\$1,054	0.7%
2 DEN	0.5%	1,163	\$1,314	\$1,314	0.0%
3 BR	7.8%	1,261	\$1,161	\$1,152	0.8%
>3 BR	1.4%	1,348	\$1,260	\$1,258	0.1%



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OTHER MARKETS	Baton Rouge		Gulfport/Biloxi		Jackson		Shreveport	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	85.8	-2.3%	93.5	+2.5%	93.0	+0.9%	89.5	-0.2%
Units Added:	1,822		0		26		305	
Units Absorbed (Annual):	655		332		243		252	
Average Size (SF):	902	+0.3%	961	+0.6%	937	-0.4%	894	+0.3%
Asking Rent:	\$926	+1.3%	\$756	+4.3%	\$830	+1.2%	\$804	+2.3%
Asking Rent per SF:	\$1.03	+1.0%	\$0.79	+3.6%	\$0.89	+1.6%	\$0.90	+1.9%
Effective Rent:	\$909	+1.3%	\$753	+4.9%	\$823	+1.7%	\$798	+2.4%
Effective Rent per SF:	\$1.01	+0.9%	\$0.78	+4.3%	\$0.88	+2.1%	\$0.89	+2.1%
% Offering Concessions:	25%	-10.3%	15%	-30.3%	13%	-16.1%	14%	-25.0%
Ave. Concession Package:	6.1%	+6.5%	4.8%	-22.6%	5.2%	-18.9%	6.0%	+14.7%