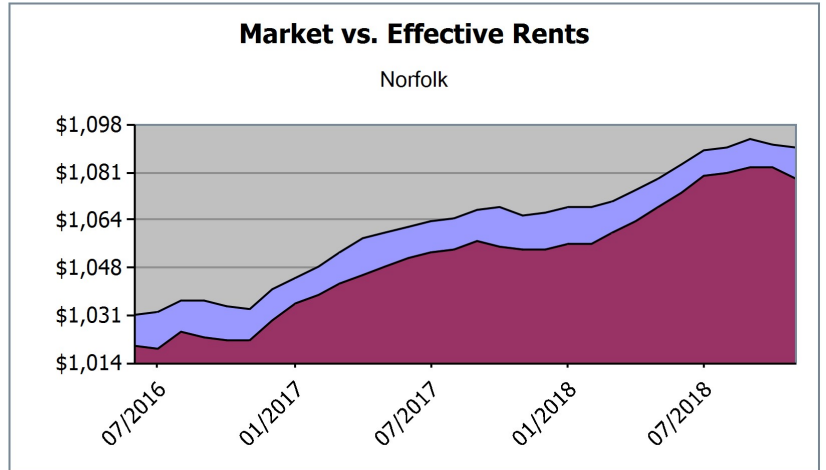
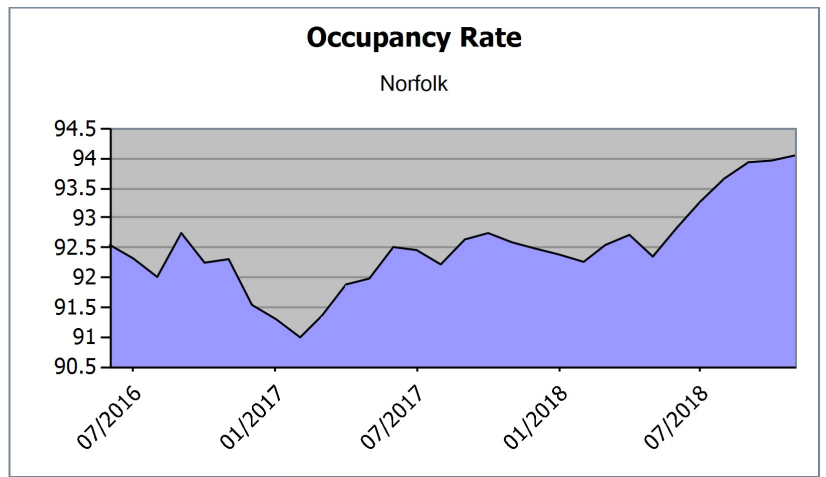


NORFOLK REVIEW

Norfolk Market General Overview	Nov 2018	Annual Change
Occupancy:	94.0	+1.5%
Units Added:	1,551	
Units Absorbed (Annual):	2,870	
Average Size (SF):	958	-0.1%
Asking Rent:	\$1,090	+2.2%
Asking Rent per SF:	\$1.14	+2.4%
Effective Rent:	\$1,079	+2.5%
Effective Rent per SF:	\$1.13	+2.6%
% Offering Concessions:	16%	-10.3%
Ave. Concession Package:	5.3%	-13.2%

Norfolk Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	92.4	+0.2%
Unit Change:	-1,255	
Units Absorbed (Annual):	-854	
Average Size (SF):	867	
Asking Rent:	\$915	
Asking Rent per SF:	\$1.06	
Effective Rent:	\$898	
Effective Rent per SF:	\$1.04	
% Offering Concessions:	14%	
Ave. Concession Package:	8.3%	



FLOOR PLAN BREAKDOWN-NORFOLK

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	1.2%	556	\$930	\$924	0.6%
1 BR	31.2%	744	\$950	\$940	1.1%
1 DEN	1.0%	899	\$1,045	\$1,039	0.5%
2 BR	48.9%	990	\$1,070	\$1,059	1.0%
2 DEN	0.8%	1,104	\$1,108	\$1,089	1.7%
3 BR	15.8%	1,247	\$1,241	\$1,232	0.7%
>3 BR	1.1%	1,490	\$1,293	\$1,281	1.0%



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OTHER MARKETS	Richmond		Roanoke		Washington		Raleigh-Durham	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.4	-1.3%	94.9	0%	93.6	+1.0%	91.9	+0.6%
Units Added:	3,094		313		8,014		5,723	
Units Absorbed (Annual):	1,904		369		11,855		6,103	
Average Size (SF):	911	+0.4%	933	+2.2%	895	0%	965	0%
Asking Rent:	\$1,119	+5.8%	\$852	+6.0%	\$1,803	+3.5%	\$1,098	+4.1%
Asking Rent per SF:	\$1.23	+5.5%	\$0.91	+3.7%	\$2.01	+3.4%	\$1.14	+4.2%
Effective Rent:	\$1,112	+5.5%	\$851	+6.4%	\$1,787	+3.6%	\$1,088	+4.1%
Effective Rent per SF:	\$1.22	+5.2%	\$0.91	+4.1%	\$2.00	+3.6%	\$1.13	+4.1%
% Offering Concessions:	7%	-14.2%	4%	-22.2%	13%	-12.4%	13%	+2.2%
Ave. Concession Package:	5.7%	+72.4%	2.9%	-53.1%	5.9%	+2.3%	6.0%	+7.5%