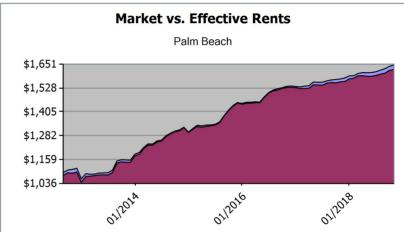
PALM BEACH REVIEW

Palm Beach Market General Overview	Nov 2018	Annual Change	
Occupancy:	90.8	+2.4%	
Units Added:	2,140		
Units Absorbed (Annual):	3,099		
Average Size (SF):	1,043	-0.8%	
Asking Rent:	\$1,646	+4.5%	
Asking Rent per SF:	\$1.58	+5.4%	
Effective Rent:	\$1,623	+4.1%	
Effective Rent per SF:	\$1.56	+5.0%	
% Offering Concessions:	15%	+9.0%	
Ave. Concession Package:	6.5%	+14.4%	

Palm Beach Market Stabilized Properties	Jan 2016	Annual Change	
Occupancy:	94.8	-0.9%	
Unit Change:	1		
Units Absorbed (Annual):	-418		
Average Size (SF):	1,047	-0.1%	
Asking Rent:	\$1,420	+8.2%	
Asking Rent per SF:	\$1.36	+8.3%	
Effective Rent:	\$1,418	+8.2% +8.4% -56.7%	
Effective Rent per SF:	\$1.35		
% Offering Concessions:	4%		
Ave. Concession Package:	4.6%	+27.5%	

Occupancy Rate Palm Beach 96 94 92 90 88 86 01,7013 01,7015 01,7016 01,7018



FLOOR PLAN BREAKDOWN-PALM BEACH

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc	
Eff	1.4%	576	\$1,515	\$1,478	2.5%	
1 BR	33.3%	783	\$1,391	\$1,368	1.7%	
1 DEN	1.1%	965	\$1,662	\$1,642	1.2%	
2 BR	46.0%	1,114	\$1,601	\$1,582	1.2%	
2 DEN	1.0%	1,220	\$1,763	\$1,750	0.7%	
3 BR	16.3%	1,349	\$1,818	\$1,803	0.8%	
>3 BR	1.0%	1,549	\$2,176	\$2,174	0.1%	



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OTHER MARKETS	Orlando		Miami		Melbourne		Fort Myers	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.6	-0.1%	91.6	+5.9%	94.9	-0.2%	90.2	-3.1%
Units Added:	7,181		896		185		748	
Units Absorbed (Annual):	6,490		4,853		154		102	
Average Size (SF):	949	+0.1%	923	+0.9%	947	+0.3%	989	+1.9%
Asking Rent:	\$1,290	+7.0%	\$1,757	+4.9%	\$1,122	+6.7%	\$1,291	+5.3%
Asking Rent per SF:	\$1.36	+6.9%	\$1.90	+4.1%	\$1.18	+6.3%	\$1.31	+3.4%
Effective Rent:	\$1,286	+7.2%	\$1,732	+4.9%	\$1,120	+6.6%	\$1,285	+5.1%
Effective Rent per SF:	\$1.36	+7.1%	\$1.88	+4.1%	\$1.18	+6.2%	\$1.30	+3.2%
% Offering Concessions:	5%	-25.9%	13%	+8.1%	3%	+100.0%	3%	-29.4%
Ave. Concession Package:	4.6%	-10.5%	7.8%	+6.4%	2.7%	+124.8%	9.9%	+99.8%