

PHILADELPHIA REVIEW

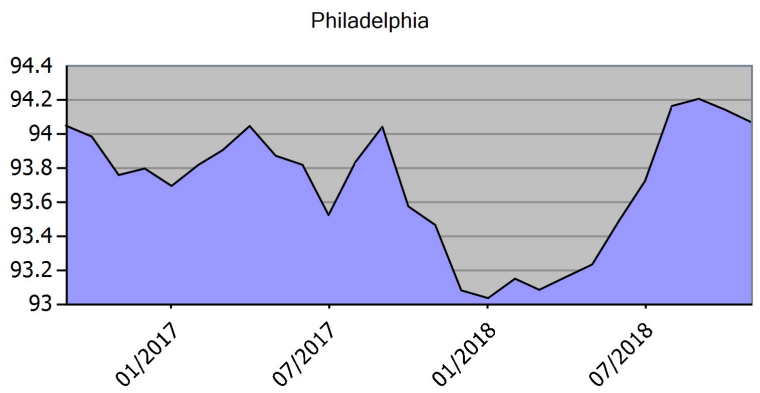
| Philadelphia Market General Overview | Nov 2018 | Annual Change |
|--------------------------------------|----------|---------------|
| Occupancy: | 94.1 | +0.6% |
| Units Added: | 6,797 | |
| Units Absorbed (Annual): | 8,339 | |
| Average Size (SF): | 884 | 0% |
| Asking Rent: | \$1,330 | +3.5% |
| Asking Rent per SF: | \$1.50 | +3.5% |
| Effective Rent: | \$1,320 | +3.5% |
| Effective Rent per SF: | \$1.49 | +3.5% |
| % Offering Concessions: | 10% | -11.0% |
| Ave. Concession Package: | 6.3% | +7.4% |

| Philadelphia Market Stabilized Properties | Jan 2016 | Annual Change |
|---|----------|---------------|
| Occupancy: | 95.0 | -0.1% |
| Unit Change: | 428 | |
| Units Absorbed (Annual): | 163 | |
| Average Size (SF): | 817 | |
| Asking Rent: | \$1,060 | |
| Asking Rent per SF: | \$1.30 | |
| Effective Rent: | \$1,056 | |
| Effective Rent per SF: | \$1.29 | |
| % Offering Concessions: | 4% | |
| Ave. Concession Package: | 7.0% | |

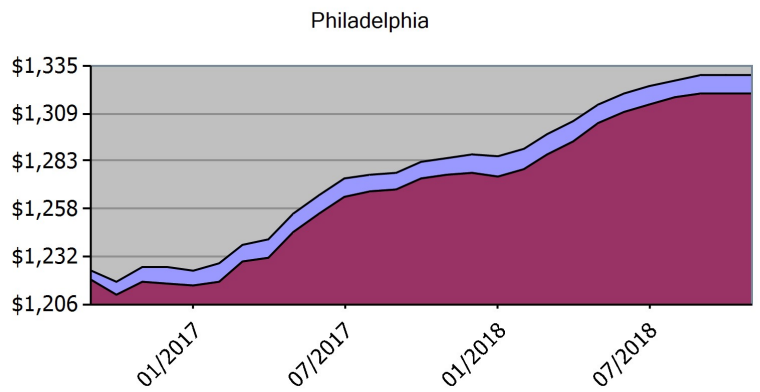
FLOOR PLAN BREAKDOWN-PHILADELPHIA

| Plan Type | % of Mkt | Ave SqFt | Ave Market Rent/Mo | Ave Eff. Rent/Mo | Ave % Disc |
|-----------|----------|----------|--------------------|------------------|------------|
| Eff | 5.1% | 463 | \$1,108 | \$1,093 | 1.3% |
| 1 BR | 43.1% | 733 | \$1,167 | \$1,158 | 0.8% |
| 1 DEN | 3.1% | 902 | \$1,359 | \$1,346 | 0.9% |
| 2 BR | 40.1% | 1,001 | \$1,415 | \$1,405 | 0.6% |
| 2 DEN | 1.7% | 1,321 | \$1,782 | \$1,753 | 1.7% |
| 3 BR | 6.3% | 1,316 | \$1,787 | \$1,779 | 0.4% |
| >3 BR | 0.7% | 1,568 | \$2,531 | \$2,518 | 0.5% |

Occupancy Rate



Market vs. Effective Rents



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| OTHER MARKETS | Pittsburgh | | Baltimore | | Washington | | Richmond | |
|--------------------------|------------|---------------|-----------|---------------|------------|---------------|----------|---------------|
| | Nov 2018 | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change |
| Occupancy: | 93.0 | +2.4% | 93.1 | +1.4% | 93.6 | +1.0% | 93.4 | -1.3% |
| Units Added: | 1,803 | | 2,168 | | 8,014 | | 3,094 | |
| Units Absorbed (Annual): | 3,153 | | 4,344 | | 11,855 | | 1,904 | |
| Average Size (SF): | 889 | 0% | 900 | +0.1% | 895 | 0% | 911 | +0.4% |
| Asking Rent: | \$1,118 | +4.3% | \$1,332 | +2.2% | \$1,803 | +3.5% | \$1,119 | +5.8% |
| Asking Rent per SF: | \$1.26 | +4.3% | \$1.48 | +2.0% | \$2.01 | +3.4% | \$1.23 | +5.5% |
| Effective Rent: | \$1,106 | +4.2% | \$1,321 | +2.3% | \$1,787 | +3.6% | \$1,112 | +5.5% |
| Effective Rent per SF: | \$1.24 | +4.2% | \$1.47 | +2.2% | \$2.00 | +3.6% | \$1.22 | +5.2% |
| % Offering Concessions: | 8% | +5.8% | 14% | -20.1% | 13% | -12.4% | 7% | -14.2% |
| Ave. Concession Package: | 6.7% | -19.7% | 5.7% | -2.6% | 5.9% | +2.3% | 5.7% | +72.4% |