

PHOENIX REVIEW

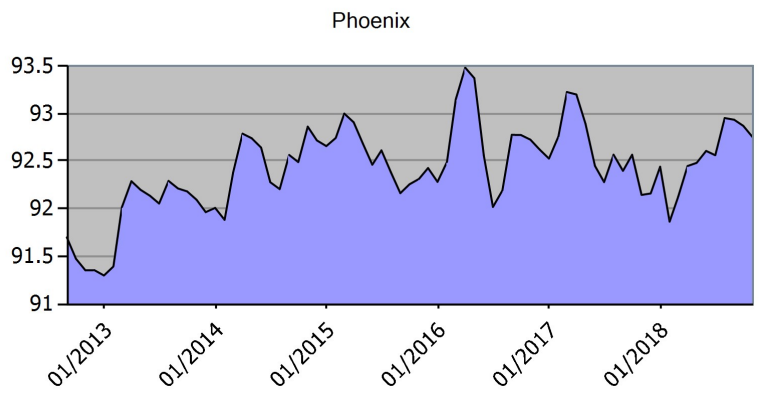
Phoenix Market General Overview	Nov 2018	Annual Change
Occupancy:	92.7	+0.7%
Units Added:	8,612	
Units Absorbed (Annual):	9,928	
Average Size (SF):	852	+0.1%
Asking Rent:	\$1,086	+8.2%
Asking Rent per SF:	\$1.27	+8.1%
Effective Rent:	\$1,075	+8.6%
Effective Rent per SF:	\$1.26	+8.4%
% Offering Concessions:	20%	-19.3%
Ave. Concession Package:	4.8%	-4.1%

Phoenix Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.2	+0.7%
Unit Change:	-845	
Units Absorbed (Annual):	894	
Average Size (SF):	839	0%
Asking Rent:	\$862	+6.8%
Asking Rent per SF:	\$1.03	+6.7%
Effective Rent:	\$853	+7.1%
Effective Rent per SF:	\$1.02	+7.0%
% Offering Concessions:	24%	-34.1%
Ave. Concession Package:	4.5%	+5.9%

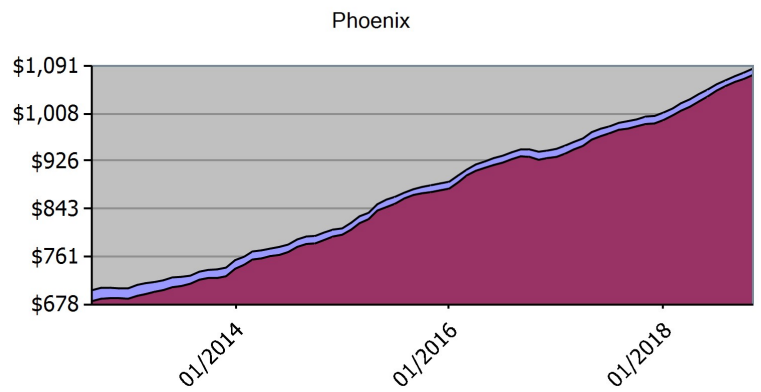
FLOOR PLAN BREAKDOWN-PHOENIX

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	6.0%	458	\$793	\$781	1.5%
1 BR	41.6%	699	\$972	\$961	1.1%
1 DEN	0.9%	903	\$1,164	\$1,154	0.9%
2 BR	43.6%	986	\$1,144	\$1,135	0.8%
2 DEN	0.2%	1,137	\$1,366	\$1,339	2.0%
3 BR	7.0%	1,249	\$1,466	\$1,454	0.9%
>3 BR	0.7%	1,402	\$2,442	\$2,411	1.3%

Occupancy Rate



Market vs. Effective Rents



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OTHER MARKETS	Las Vegas		Tucson		San Diego		Los Angeles	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.6	+0.9%	93.9	+1.0%	94.3	-0.2%	93.3	-0.3%
Units Added:	2,244		122		3,251		13,015	
Units Absorbed (Annual):	3,504		780		2,772		10,970	
Average Size (SF):	912	+0.2%	746	0%	861	+0.3%	867	-0.3%
Asking Rent:	\$1,046	+7.6%	\$783	+5.6%	\$1,925	+6.3%	\$2,186	+5.3%
Asking Rent per SF:	\$1.15	+7.4%	\$1.05	+5.6%	\$2.24	+5.9%	\$2.52	+5.6%
Effective Rent:	\$1,037	+8.0%	\$776	+6.2%	\$1,913	+6.1%	\$2,171	+5.2%
Effective Rent per SF:	\$1.14	+7.8%	\$1.04	+6.3%	\$2.22	+5.7%	\$2.50	+5.5%
% Offering Concessions:	22%	-27.3%	27%	-21.0%	8%	+35.0%	9%	-1.2%
Ave. Concession Package:	3.7%	-2.3%	4.1%	-13.6%	5.2%	+12.5%	5.3%	+19.2%