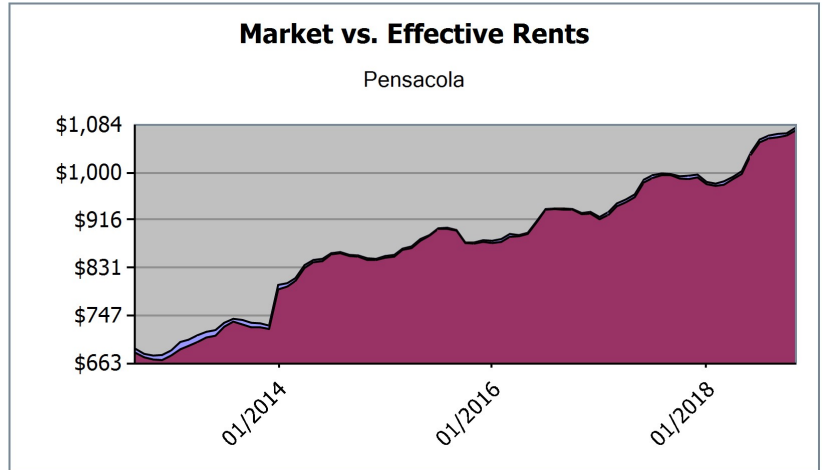
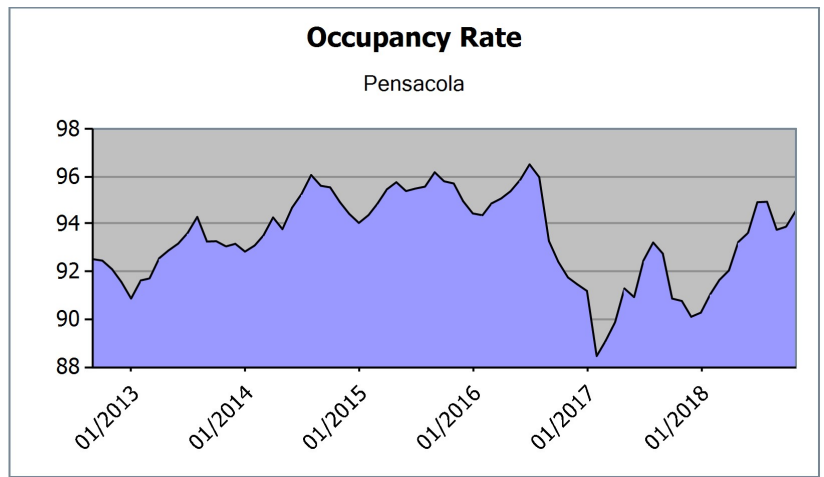


PENSACOLA REVIEW

Pensacola Market General Overview	Nov 2018	Annual Change
Occupancy:	94.5	+4.2%
Units Added:	636	
Units Absorbed (Annual):	1,615	
Average Size (SF):	970	+0.2%
Asking Rent:	\$1,079	+8.5%
Asking Rent per SF:	\$1.11	+8.3%
Effective Rent:	\$1,074	+8.7%
Effective Rent per SF:	\$1.11	+8.5%
% Offering Concessions:	4%	-45.5%
Ave. Concession Package:	5.3%	+1.6%

Pensacola Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.5	+0.1%
Unit Change:	0	
Units Absorbed (Annual):	3	
Average Size (SF):	933	-1%
Asking Rent:	\$879	+3.9%
Asking Rent per SF:	\$0.94	+4.8%
Effective Rent:	\$875	+3.8%
Effective Rent per SF:	\$0.94	+4.7%
% Offering Concessions:	7%	-10.1%
Ave. Concession Package:	3.6%	-3.7%



FLOOR PLAN BREAKDOWN-PENSACOLA

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	1.6%	420	\$883	\$871	1.5%
1 BR	33.8%	753	\$951	\$946	0.5%
1 DEN	0.9%	891	\$1,082	\$1,078	0.4%
2 BR	49.1%	1,051	\$1,063	\$1,059	0.3%
2 DEN	0.5%	1,159	\$1,281	\$1,281	0.0%
3 BR	11.9%	1,326	\$1,209	\$1,208	0.1%
>3 BR	2.4%	1,446	\$1,738	\$1,738	0.0%



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OTHER MARKETS	Tallahassee		Jacksonville		Tampa		Atlanta	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.8	+3.1%	91.3	-1.6%	91.5	-0.6%	92.2	+0.9%
Units Added:	212		3,789		9,293		7,725	
Units Absorbed (Annual):	611		2,287		7,475		10,536	
Average Size (SF):	992	0%	970	+0.3%	928	+0.1%	1,008	0%
Asking Rent:	\$962	+5.6%	\$1,065	+7.5%	\$1,210	+6.1%	\$1,222	+6.5%
Asking Rent per SF:	\$0.97	+5.5%	\$1.10	+7.2%	\$1.30	+6.0%	\$1.21	+6.5%
Effective Rent:	\$954	+5.4%	\$1,060	+7.4%	\$1,201	+6.1%	\$1,210	+6.3%
Effective Rent per SF:	\$0.96	+5.3%	\$1.09	+7.2%	\$1.29	+6.0%	\$1.20	+6.3%
% Offering Concessions:	13%	-16.4%	11%	-3.7%	12%	+8.6%	11%	-11.1%
Ave. Concession Package:	6.5%	+49.9%	4.0%	-16.8%	5.3%	+2.9%	6.4%	+31.7%