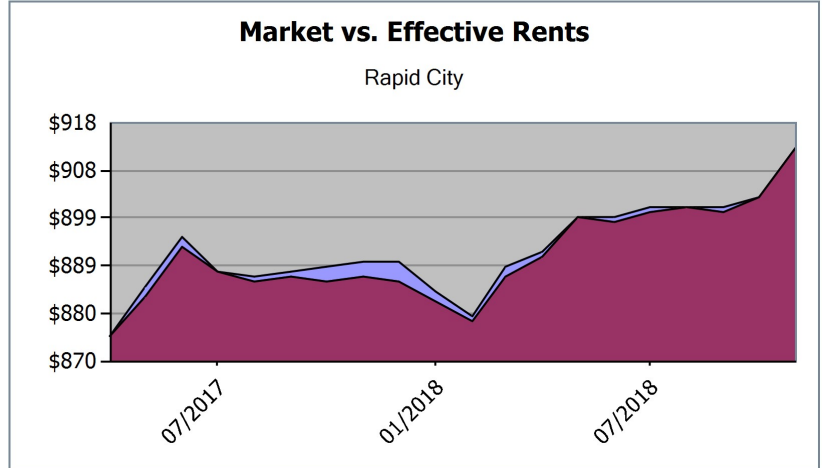
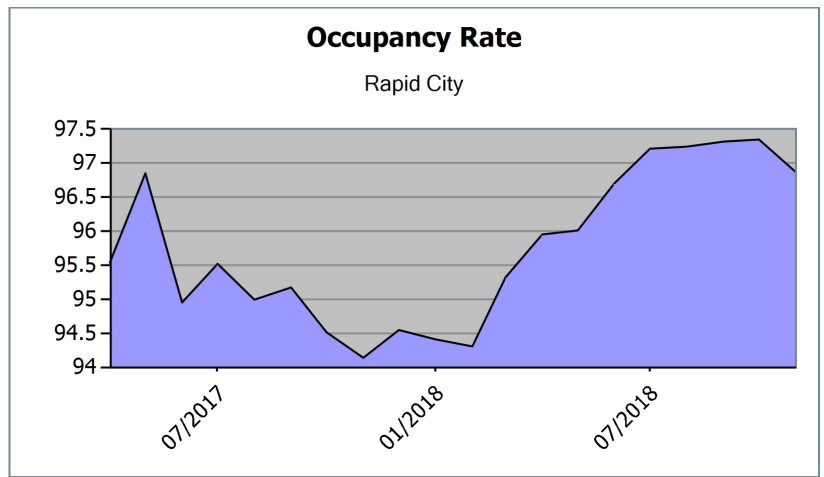


RAPID CITY REVIEW

Rapid City Market General Overview	Nov 2018	Annual Change
Occupancy:	96.9	+2.9%
Units Added:	0	
Units Absorbed (Annual):	108	
Average Size (SF):	891	+1.4%
Asking Rent:	\$913	+2.6%
Asking Rent per SF:	\$1.02	+1.2%
Effective Rent:	\$913	+3.0%
Effective Rent per SF:	\$1.02	+1.5%
% Offering Concessions:	4%	-76.0%
Ave. Concession Package:	1.3%	-39.6%

Rapid City Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	96.8	-0.3%
Unit Change:	0	
Units Absorbed (Annual):	-9	
Average Size (SF):	0	
Asking Rent:	\$0	
Asking Rent per SF:	\$0.00	
Effective Rent:	\$0	
Effective Rent per SF:	\$0.00	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



FLOOR PLAN BREAKDOWN-RAPID CITY

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.4%	400	\$538	\$538	0.0%
1 BR	32.0%	711	\$817	\$816	0.1%
2 BR	51.4%	960	\$938	\$938	0.0%
2 DEN	0.1%	1,037	\$1,300	\$1,300	0.0%
3 BR	13.9%	1,141	\$1,040	\$1,040	0.0%
>3 BR	0.2%	1,060	\$915	\$915	0.0%



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OTHER MARKETS	Sioux Falls		Bismarck		Fargo		Omaha	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	89.9	+1.3%	95.3	+2.3%	92.4	+0.4%	92.1	-0.2%
Units Added:	1,538		120		797		2,378	
Units Absorbed (Annual):	1,518		220		804		2,080	
Average Size (SF):	902	+0.1%	957	+2%	929	+0.1%	935	-0.7%
Asking Rent:	\$834	+4.5%	\$947	+10.4%	\$809	+1.8%	\$920	+2.4%
Asking Rent per SF:	\$0.92	+4.4%	\$0.99	+8.2%	\$0.87	+1.8%	\$0.98	+3.3%
Effective Rent:	\$812	+4.6%	\$945	+12.7%	\$780	+2.2%	\$915	+2.5%
Effective Rent per SF:	\$0.90	+4.5%	\$0.99	+10.5%	\$0.84	+2.2%	\$0.98	+3.4%
% Offering Concessions:	32%	+2.0%	3%	-89.7%	32%	-20.5%	12%	+2.2%
Ave. Concession Package:	7.5%	-1.7%	3.5%	-48.3%	9.5%	+1.0%	5.5%	+31.3%