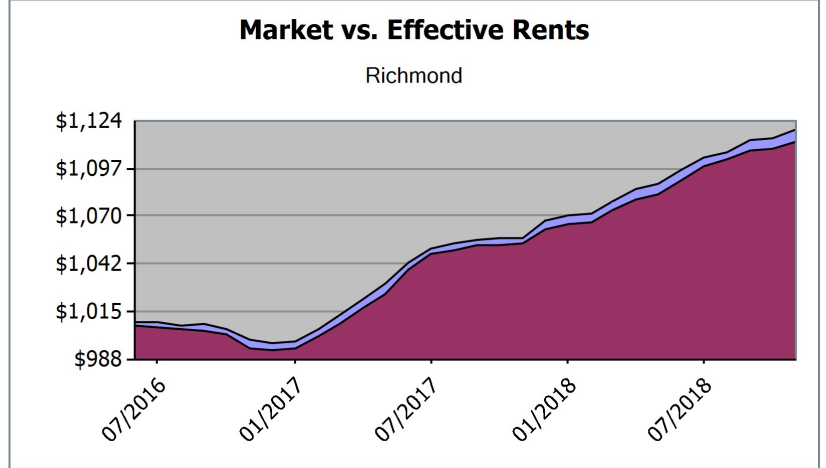
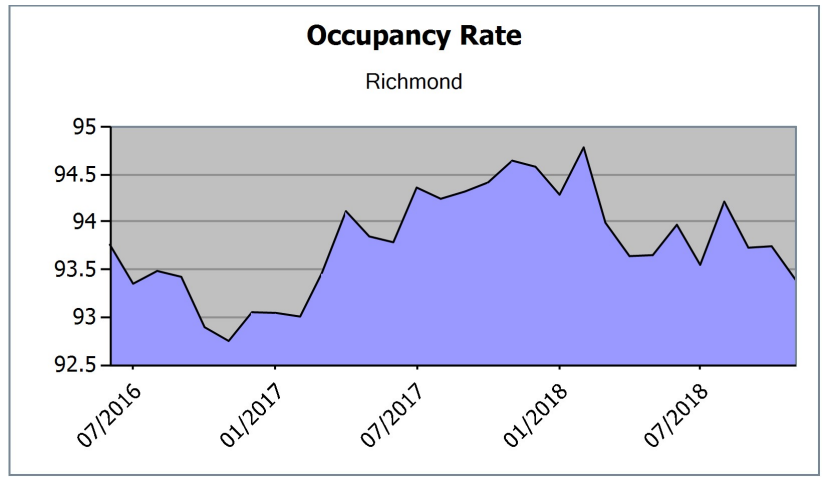


RICHMOND REVIEW

Richmond Market General Overview	Nov 2018	Annual Change
Occupancy:	93.4	-1.3%
Units Added:	3,094	
Units Absorbed (Annual):	1,904	
Average Size (SF):	911	+0.4%
Asking Rent:	\$1,119	+5.8%
Asking Rent per SF:	\$1.23	+5.5%
Effective Rent:	\$1,112	+5.5%
Effective Rent per SF:	\$1.22	+5.2%
% Offering Concessions:	7%	-14.2%
Ave. Concession Package:	5.7%	+72.4%

Richmond Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.6	+1.0%
Unit Change:	-731	
Units Absorbed (Annual):	-6	
Average Size (SF):	771	+245.7%
Asking Rent:	\$841	+349.2%
Asking Rent per SF:	\$1.09	+29.9%
Effective Rent:	\$841	+349.2%
Effective Rent per SF:	\$1.09	+29.9%
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



FLOOR PLAN BREAKDOWN-RICHMOND

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.0%	469	\$905	\$894	1.2%
1 BR	32.2%	703	\$1,009	\$1,004	0.5%
1 DEN	0.9%	773	\$1,025	\$1,021	0.4%
2 BR	45.2%	970	\$1,112	\$1,106	0.6%
2 DEN	0.8%	1,011	\$1,107	\$1,104	0.3%
3 BR	15.1%	1,232	\$1,325	\$1,320	0.4%
>3 BR	3.9%	1,433	\$1,948	\$1,947	0.0%



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OTHER MARKETS	Norfolk		Roanoke		Washington		Raleigh-Durham	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	94.0	+1.5%	94.9	0%	93.6	+1.0%	91.9	+0.6%
Units Added:	1,551		313		8,014		5,723	
Units Absorbed (Annual):	2,870		369		11,855		6,103	
Average Size (SF):	958	-0.1%	933	+2.2%	895	0%	965	0%
Asking Rent:	\$1,090	+2.2%	\$852	+6.0%	\$1,803	+3.5%	\$1,098	+4.1%
Asking Rent per SF:	\$1.14	+2.4%	\$0.91	+3.7%	\$2.01	+3.4%	\$1.14	+4.2%
Effective Rent:	\$1,079	+2.5%	\$851	+6.4%	\$1,787	+3.6%	\$1,088	+4.1%
Effective Rent per SF:	\$1.13	+2.6%	\$0.91	+4.1%	\$2.00	+3.6%	\$1.13	+4.1%
% Offering Concessions:	16%	-10.3%	4%	-22.2%	13%	-12.4%	13%	+2.2%
Ave. Concession Package:	5.3%	-13.2%	2.9%	-53.1%	5.9%	+2.3%	6.0%	+7.5%