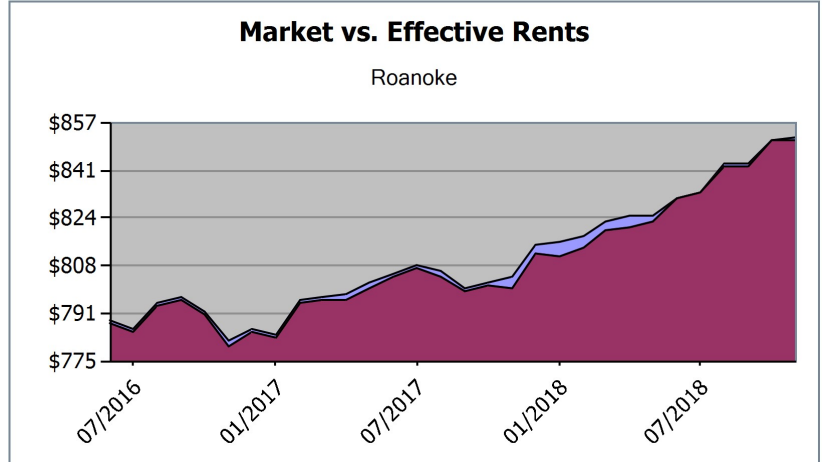
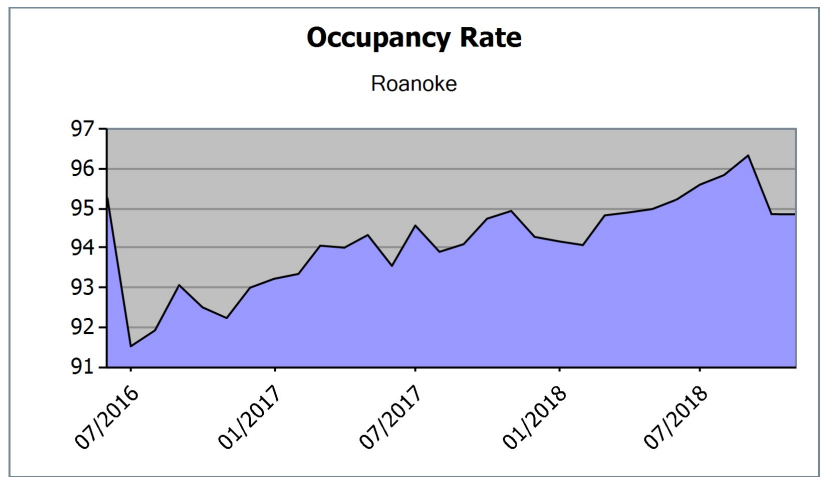


## ROANOKE REVIEW

| Roanoke Market General Overview | Nov 2018 | Annual Change |
|---------------------------------|----------|---------------|
| Occupancy:                      | 94.9     | 0%            |
| Units Added:                    | 313      |               |
| Units Absorbed (Annual):        | 369      |               |
| Average Size (SF):              | 933      | +2.2%         |
| Asking Rent:                    | \$852    | +6.0%         |
| Asking Rent per SF:             | \$0.91   | +3.7%         |
| Effective Rent:                 | \$851    | +6.4%         |
| Effective Rent per SF:          | \$0.91   | +4.1%         |
| % Offering Concessions:         | 4%       | -22.2%        |
| Ave. Concession Package:        | 2.9%     | -53.1%        |

| Roanoke Market Stabilized Properties | Jan 2016 | Annual Change |
|--------------------------------------|----------|---------------|
| Occupancy:                           | 94.5     | -1.0%         |
| Unit Change:                         | -57      |               |
| Units Absorbed (Annual):             | -244     |               |
| Average Size (SF):                   | 790      |               |
| Asking Rent:                         | \$640    |               |
| Asking Rent per SF:                  | \$0.81   |               |
| Effective Rent:                      | \$640    |               |
| Effective Rent per SF:               | \$0.81   |               |
| % Offering Concessions:              | 0%       |               |
| Ave. Concession Package:             | 0.0%     |               |



### FLOOR PLAN BREAKDOWN-ROANOKE

| Plan Type | % of Mkt | Ave SqFt | Ave Market Rent/Mo | Ave Eff. Rent/Mo | Ave % Disc |
|-----------|----------|----------|--------------------|------------------|------------|
| Eff       | 1.1%     | 367      | \$579              | \$579            | 0.0%       |
| 1 BR      | 27.0%    | 716      | \$743              | \$742            | 0.2%       |
| 1 DEN     | 3.9%     | 843      | \$866              | \$864            | 0.3%       |
| 2 BR      | 40.6%    | 955      | \$853              | \$853            | 0.1%       |
| 2 DEN     | 4.1%     | 1,059    | \$982              | \$979            | 0.3%       |
| 3 BR      | 17.8%    | 1,181    | \$1,054            | \$1,054          | 0.1%       |
| >3 BR     | 5.6%     | 1,437    | \$1,983            | \$1,982          | 0.0%       |



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| OTHER MARKETS            | Richmond |               | Washington |               | Norfolk  |               | Greensboro / Winston-Salem |               |
|--------------------------|----------|---------------|------------|---------------|----------|---------------|----------------------------|---------------|
|                          | Nov 2018 | Annual Change | Nov 2018   | Annual Change | Nov 2018 | Annual Change | Nov 2018                   | Annual Change |
| Occupancy:               | 93.4     | -1.3%         | 93.6       | +1.0%         | 94.0     | +1.5%         | 92.6                       | +2.0%         |
| Units Added:             | 3,094    |               | 8,014      |               | 1,551    |               | 939                        |               |
| Units Absorbed (Annual): | 1,904    |               | 11,855     |               | 2,870    |               | 2,106                      |               |
| Average Size (SF):       | 911      | +0.4%         | 895        | 0%            | 958      | -0.1%         | 921                        | +0.5%         |
| Asking Rent:             | \$1,119  | +5.8%         | \$1,803    | +3.5%         | \$1,090  | +2.2%         | \$818                      | +4.9%         |
| Asking Rent per SF:      | \$1.23   | +5.5%         | \$2.01     | +3.4%         | \$1.14   | +2.4%         | \$0.89                     | +4.4%         |
| Effective Rent:          | \$1,112  | +5.5%         | \$1,787    | +3.6%         | \$1,079  | +2.5%         | \$813                      | +5.3%         |
| Effective Rent per SF:   | \$1.22   | +5.2%         | \$2.00     | +3.6%         | \$1.13   | +2.6%         | \$0.88                     | +4.8%         |
| % Offering Concessions:  | 7%       | -14.2%        | 13%        | -12.4%        | 16%      | -10.3%        | 11%                        | -34.8%        |
| Ave. Concession Package: | 5.7%     | +72.4%        | 5.9%       | +2.3%         | 5.3%     | -13.2%        | 4.2%                       | -18.0%        |