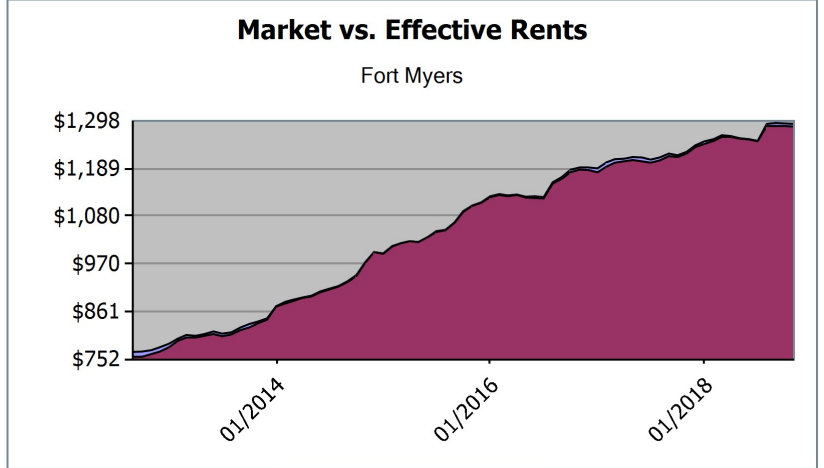
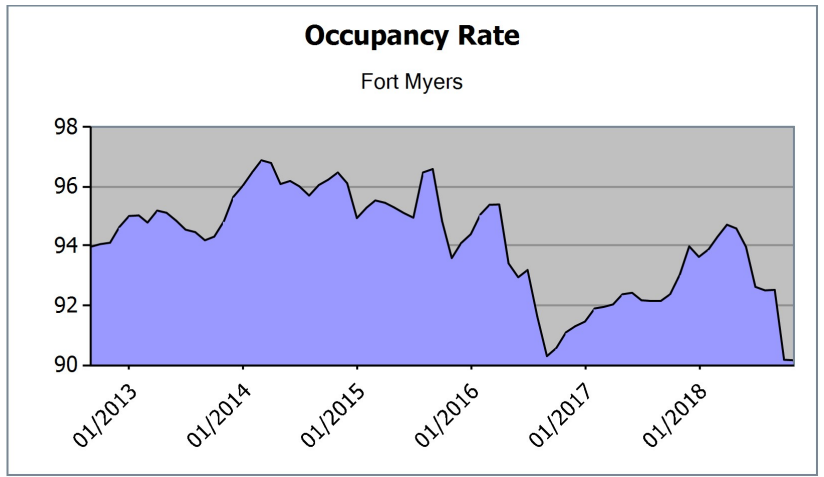


FORT MYERS REVIEW

| Fort Myers Market General Overview | Nov 2018 | Annual Change |
|---------------------------------------|-------------|------------------|
| Occupancy: | 90.2 | -3.1% |
| Units Added: | 748 | |
| Units Absorbed (Annual): | 102 | |
| Average Size (SF): | 989 | +1.9% |
| Asking Rent: | \$1,291 | +5.3% |
| Asking Rent per SF: | \$1.31 | +3.4% |
| Effective Rent: | \$1,285 | +5.1% |
| Effective Rent per SF: | \$1.30 | +3.2% |
| % Offering Concessions: | 3% | -29.4% |
| Ave. Concession Package: | 9.9% | +99.8% |

| Fort Myers Market Stabilized Properties | Jan 2016 | Annual Change |
|--|-------------|------------------|
| Occupancy: | 97.3 | +0.3% |
| Unit Change: | 0 | |
| Units Absorbed (Annual): | 61 | |
| Average Size (SF): | 968 | +0.1% |
| Asking Rent: | \$1,129 | +11.9% |
| Asking Rent per SF: | \$1.17 | +11.8% |
| Effective Rent: | \$1,127 | +11.8% |
| Effective Rent per SF: | \$1.16 | +11.7% |
| % Offering Concessions: | 4% | +183.8% |
| Ave. Concession Package: | 6.1% | +52.6% |



FLOOR PLAN BREAKDOWN-FORT MYERS

| Plan Type | % of Mkt | Ave SqFt | Ave Market Rent/Mo | Ave Eff. Rent/Mo | Ave % Disc |
|-----------|----------|----------|--------------------|------------------|------------|
| Eff | 1.0% | 550 | \$930 | \$930 | 0.0% |
| 1 BR | 29.6% | 752 | \$1,070 | \$1,069 | 0.1% |
| 1 DEN | 1.0% | 934 | \$1,232 | \$1,232 | 0.0% |
| 2 BR | 46.2% | 1,052 | \$1,199 | \$1,195 | 0.3% |
| 2 DEN | 0.4% | 1,570 | \$1,834 | \$1,834 | 0.0% |
| 3 BR | 17.6% | 1,221 | \$1,251 | \$1,239 | 1.0% |
| >3 BR | 4.3% | 1,457 | \$2,090 | \$2,089 | 0.0% |



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| OTHER MARKETS | Miami | | Tampa | | Palm Beach | | Melbourne | |
|--------------------------|----------|---------------|----------|---------------|------------|---------------|-----------|---------------|
| | Nov 2018 | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change |
| Occupancy: | 91.6 | +5.9% | 91.5 | -0.6% | 90.8 | +2.4% | 94.9 | -0.2% |
| Units Added: | 896 | | 9,293 | | 2,140 | | 185 | |
| Units Absorbed (Annual): | 4,853 | | 7,475 | | 3,099 | | 154 | |
| Average Size (SF): | 923 | +0.9% | 928 | +0.1% | 1,043 | -0.8% | 947 | +0.3% |
| Asking Rent: | \$1,757 | +4.9% | \$1,210 | +6.1% | \$1,646 | +4.5% | \$1,122 | +6.7% |
| Asking Rent per SF: | \$1.90 | +4.1% | \$1.30 | +6.0% | \$1.58 | +5.4% | \$1.18 | +6.3% |
| Effective Rent: | \$1,732 | +4.9% | \$1,201 | +6.1% | \$1,623 | +4.1% | \$1,120 | +6.6% |
| Effective Rent per SF: | \$1.88 | +4.1% | \$1.29 | +6.0% | \$1.56 | +5.0% | \$1.18 | +6.2% |
| % Offering Concessions: | 13% | +8.1% | 12% | +8.6% | 15% | +9.0% | 3% | +100.0% |
| Ave. Concession Package: | 7.8% | +6.4% | 5.3% | +2.9% | 6.5% | +14.4% | 2.7% | +124.8% |