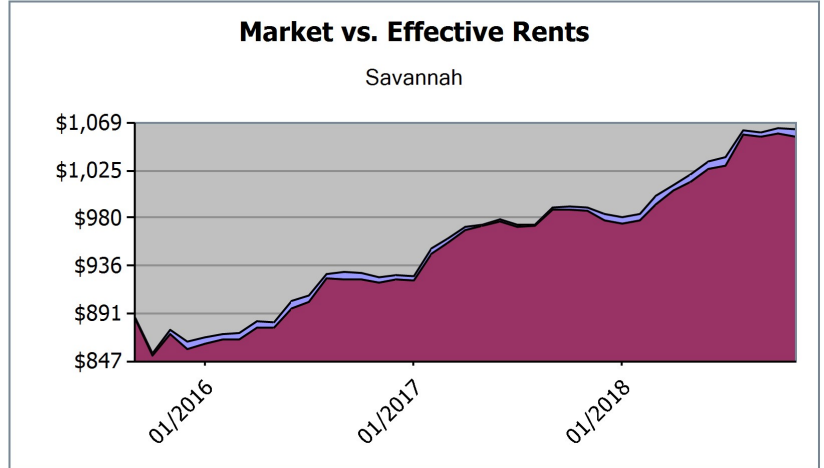
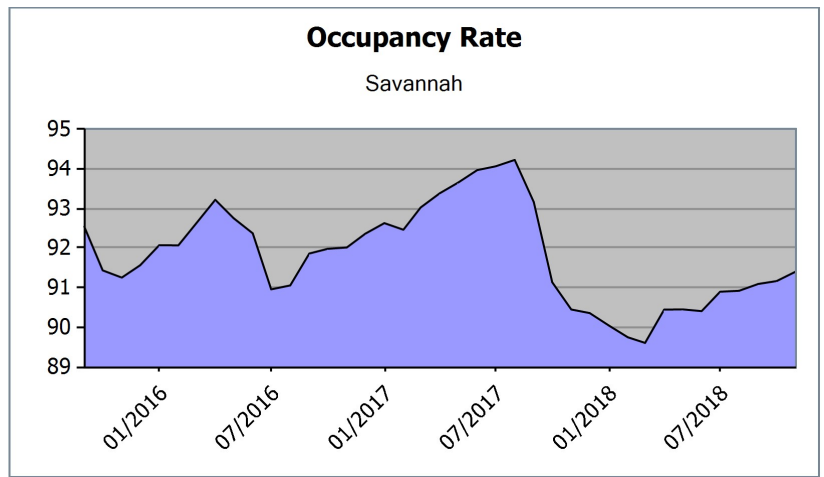


SAVANNAH REVIEW

Savannah Market General Overview	Nov 2018	Annual Change
Occupancy:	91.4	+1.1%
Units Added:	969	
Units Absorbed (Annual):	1,170	
Average Size (SF):	974	+1.7%
Asking Rent:	\$1,063	+7.3%
Asking Rent per SF:	\$1.09	+5.5%
Effective Rent:	\$1,056	+7.0%
Effective Rent per SF:	\$1.08	+5.3%
% Offering Concessions:	9%	+2.4%
Ave. Concession Package:	5.4%	+21.1%

Savannah Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	93.5	+1.3%
Unit Change:	9	
Units Absorbed (Annual):	316	
Average Size (SF):	924	+28%
Asking Rent:	\$879	+25.0%
Asking Rent per SF:	\$0.95	-2.3%
Effective Rent:	\$873	+24.9%
Effective Rent per SF:	\$0.95	-2.4%
% Offering Concessions:	9%	-71.9%
Ave. Concession Package:	4.3%	+108.5%



FLOOR PLAN BREAKDOWN-SAVANNAH

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.2%	462	\$806	\$804	0.2%
1 BR	32.0%	763	\$924	\$918	0.7%
1 DEN	0.7%	994	\$1,134	\$1,124	1.0%
2 BR	43.9%	1,060	\$1,076	\$1,071	0.5%
2 DEN	0.1%	1,077	\$1,128	\$1,128	0.0%
3 BR	16.0%	1,290	\$1,186	\$1,181	0.5%
>3 BR	5.1%	1,556	\$1,684	\$1,684	0.0%



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OTHER MARKETS	Charleston		Jacksonville		Augusta		Macon	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	86.9	+1.0%	91.3	-1.6%	87.9	-5.0%	94.0	-0.6%
Units Added:	3,456		3,789		1,563		374	
Units Absorbed (Annual):	3,351		2,287		461		243	
Average Size (SF):	947	-0.3%	970	+0.3%	925	+1.9%	1,044	0%
Asking Rent:	\$1,193	+3.5%	\$1,065	+7.5%	\$846	+8.1%	\$820	+5.3%
Asking Rent per SF:	\$1.26	+3.7%	\$1.10	+7.2%	\$0.92	+6.2%	\$0.79	+5.2%
Effective Rent:	\$1,172	+2.7%	\$1,060	+7.4%	\$831	+6.9%	\$816	+5.0%
Effective Rent per SF:	\$1.24	+3.0%	\$1.09	+7.2%	\$0.90	+4.9%	\$0.78	+5.0%
% Offering Concessions:	21%	+65.5%	11%	-3.7%	18%	+53.2%	10%	+54.4%
Ave. Concession Package:	6.7%	-7.1%	4.0%	-16.8%	6.6%	+26.0%	6.1%	+30.8%