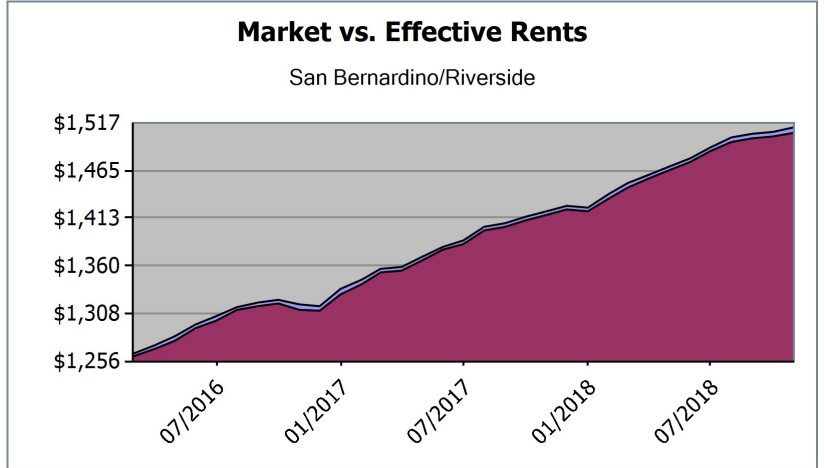
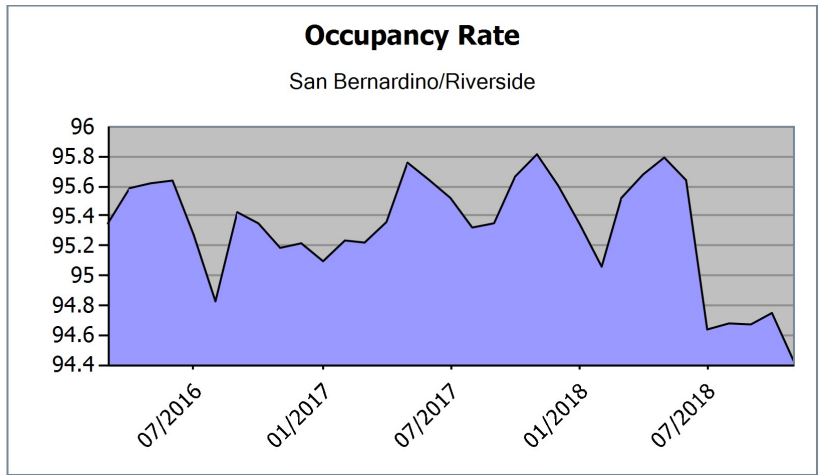


SAN BERNARDINO/RIVERSIDE REVIEW

San Bernardino/Riverside Market General Overview	Nov 2018	Annual Change
Occupancy:	94.4	-1.4%
Units Added:	1,470	
Units Absorbed (Annual):	17	
Average Size (SF):	871	+0.9%
Asking Rent:	\$1,512	+6.5%
Asking Rent per SF:	\$1.73	+5.5%
Effective Rent:	\$1,506	+6.4%
Effective Rent per SF:	\$1.73	+5.4%
% Offering Concessions:	9%	+8.5%
Ave. Concession Package:	3.3%	+12.7%

San Bernardino/Riverside Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	95.3	-0.4%
Unit Change:	984	
Units Absorbed (Annual):	620	
Average Size (SF):	844	+1818.2%
Asking Rent:	\$1,245	+1971.5%
Asking Rent per SF:	\$1.47	+9.2%
Effective Rent:	\$1,242	+1967.1%
Effective Rent per SF:	\$1.47	+9.0%
% Offering Concessions:	6%	
Ave. Concession Package:	4.2%	



FLOOR PLAN BREAKDOWN-SAN BERNARDINO/RIVERSIDE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.1%	477	\$1,086	\$1,082	0.3%
1 BR	37.2%	705	\$1,325	\$1,319	0.5%
1 DEN	0.5%	930	\$1,472	\$1,464	0.6%
2 BR	48.3%	957	\$1,498	\$1,494	0.3%
2 DEN	0.3%	1,118	\$1,760	\$1,760	0.0%
3 BR	9.4%	1,190	\$1,620	\$1,617	0.2%
>3 BR	1.3%	1,469	\$1,804	\$1,804	0.0%



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OTHER MARKETS	Los Angeles		San Diego		San Joaquin Valley		Las Vegas	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.3	-0.3%	94.3	-0.2%	97.0	+0.7%	93.6	+0.9%
Units Added:	13,015		3,251		366		2,244	
Units Absorbed (Annual):	10,970		2,772		1,079		3,504	
Average Size (SF):	867	-0.3%	861	+0.3%	865	0%	912	+0.2%
Asking Rent:	\$2,186	+5.3%	\$1,925	+6.3%	\$1,064	+5.8%	\$1,046	+7.6%
Asking Rent per SF:	\$2.52	+5.6%	\$2.24	+5.9%	\$1.23	+5.8%	\$1.15	+7.4%
Effective Rent:	\$2,171	+5.2%	\$1,913	+6.1%	\$1,062	+5.9%	\$1,037	+8.0%
Effective Rent per SF:	\$2.50	+5.5%	\$2.22	+5.7%	\$1.23	+5.9%	\$1.14	+7.8%
% Offering Concessions:	9%	-1.2%	8%	+35.0%	5%	-3.9%	22%	-27.3%
Ave. Concession Package:	5.3%	+19.2%	5.2%	+12.5%	3.5%	+27.7%	3.7%	-2.3%