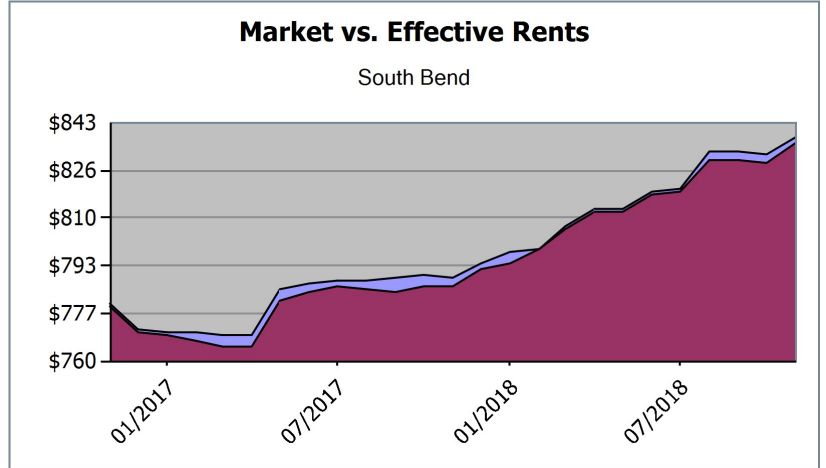
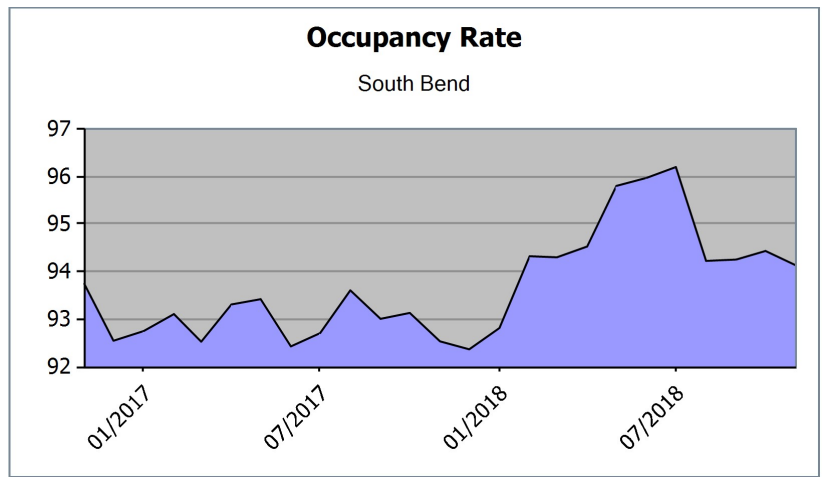


SOUTH BEND REVIEW

South Bend Market General Overview	Nov 2018	Annual Change
Occupancy:	94.1	+1.7%
Units Added:	519	
Units Absorbed (Annual):	862	
Average Size (SF):	883	+0.2%
Asking Rent:	\$838	+6.1%
Asking Rent per SF:	\$0.95	+6.0%
Effective Rent:	\$836	+6.3%
Effective Rent per SF:	\$0.95	+6.1%
% Offering Concessions:	8%	-24.8%
Ave. Concession Package:	5.1%	+47.0%

South Bend Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	93.0	-1.0%
Unit Change:	1,059	
Units Absorbed (Annual):	788	
Average Size (SF):	629	
Asking Rent:	\$445	
Asking Rent per SF:	\$0.71	
Effective Rent:	\$445	
Effective Rent per SF:	\$0.71	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



FLOOR PLAN BREAKDOWN-SOUTH BEND

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.8%	447	\$620	\$611	1.5%
1 BR	35.3%	680	\$708	\$706	0.3%
1 DEN	0.7%	895	\$735	\$735	0.0%
2 BR	46.5%	975	\$889	\$887	0.2%
2 DEN	0.7%	1,073	\$779	\$779	0.0%
3 BR	11.0%	1,267	\$1,168	\$1,167	0.0%
>3 BR	2.1%	1,519	\$1,396	\$1,396	0.0%



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OTHER MARKETS	Fort Wayne		Indianapolis		Chicago		Toledo	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.7	-0.5%	92.0	-0.5%	90.2	+0.5%	94.9	-0.4%
Units Added:	51		4,206		9,900		148	
Units Absorbed (Annual):	-75		3,299		10,070		121	
Average Size (SF):	887	-0.6%	903	+0.3%	853	0%	838	-0.1%
Asking Rent:	\$735	+2.2%	\$875	+4.5%	\$1,559	+4.3%	\$716	+3.0%
Asking Rent per SF:	\$0.83	+2.9%	\$0.97	+4.2%	\$1.83	+4.3%	\$0.85	+3.1%
Effective Rent:	\$733	+2.7%	\$872	+4.5%	\$1,536	+4.8%	\$714	+3.1%
Effective Rent per SF:	\$0.83	+3.3%	\$0.97	+4.3%	\$1.80	+4.8%	\$0.85	+3.1%
% Offering Concessions:	9%	-14.1%	8%	-36.2%	14%	-4.6%	5%	-1.1%
Ave. Concession Package:	3.1%	-29.9%	4.6%	+38.2%	6.9%	-10.8%	5.2%	+18.8%