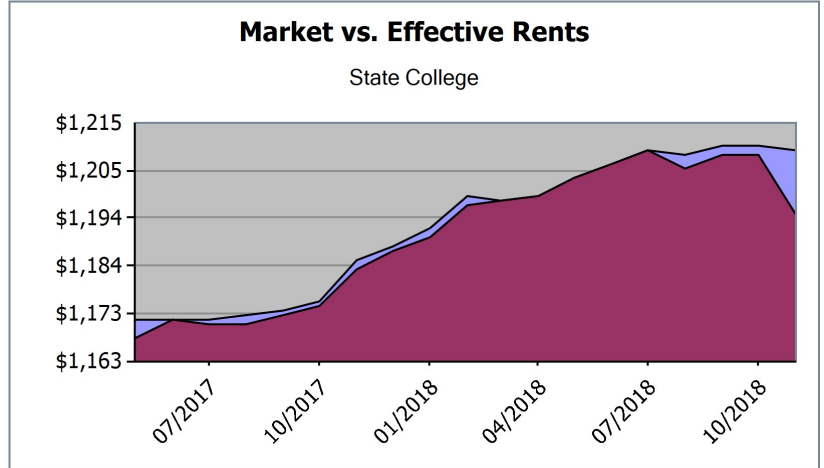
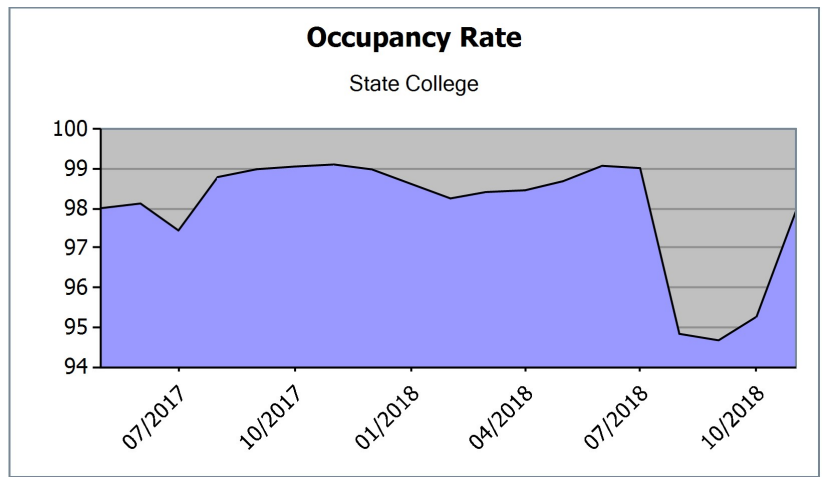


## STATE COLLEGE REVIEW

State College Market General Overview	Nov 2018	Annual Change
Occupancy:	97.9	-1.2%
Units Added:	0	
Units Absorbed (Annual):	-58	
Average Size (SF):	847	+3.9%
Asking Rent:	\$1,209	+2.0%
Asking Rent per SF:	\$1.43	-1.9%
Effective Rent:	\$1,195	+1.0%
Effective Rent per SF:	\$1.41	-2.8%
% Offering Concessions:	8%	+83.3%
Ave. Concession Package:	8.2%	+311.0%

State College Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	99.1	+0.5%
Unit Change:	1	
Units Absorbed (Annual):	26	
Average Size (SF):	0	
Asking Rent:	\$0	
Asking Rent per SF:	\$0.00	
Effective Rent:	\$0	
Effective Rent per SF:	\$0.00	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	



### FLOOR PLAN BREAKDOWN-STATE COLLEGE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	6.7%	404	\$1,014	\$1,003	1.1%
1 BR	24.9%	595	\$1,019	\$1,008	1.2%
1 DEN	0.5%	874	\$1,100	\$1,100	0.0%
2 BR	33.5%	938	\$1,397	\$1,392	0.4%
2 DEN	0.4%	1,412	\$1,183	\$1,183	0.0%
3 BR	16.6%	1,255	\$1,693	\$1,690	0.2%
>3 BR	17.4%	1,303	\$2,654	\$2,653	0.0%



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OTHER MARKETS	Pittsburgh		Philadelphia		Buffalo/Rochester/Syracuse		Baltimore	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.0	+2.4%	94.1	+0.6%	94.9	0%	93.1	+1.4%
Units Added:	1,803		6,797		1,536		2,168	
Units Absorbed (Annual):	3,153		8,339		1,477		4,344	
Average Size (SF):	889	0%	884	0%	885	+2.1%	900	+0.1%
Asking Rent:	\$1,118	+4.3%	\$1,330	+3.5%	\$979	+4.7%	\$1,332	+2.2%
Asking Rent per SF:	\$1.26	+4.3%	\$1.50	+3.5%	\$1.11	+2.6%	\$1.48	+2.0%
Effective Rent:	\$1,106	+4.2%	\$1,320	+3.5%	\$975	+5.1%	\$1,321	+2.3%
Effective Rent per SF:	\$1.24	+4.2%	\$1.49	+3.5%	\$1.10	+2.9%	\$1.47	+2.2%
% Offering Concessions:	8%	+5.8%	10%	-11.0%	7%	-28.2%	14%	-20.1%
Ave. Concession Package:	6.7%	-19.7%	6.3%	+7.4%	5.7%	+0.6%	5.7%	-2.6%