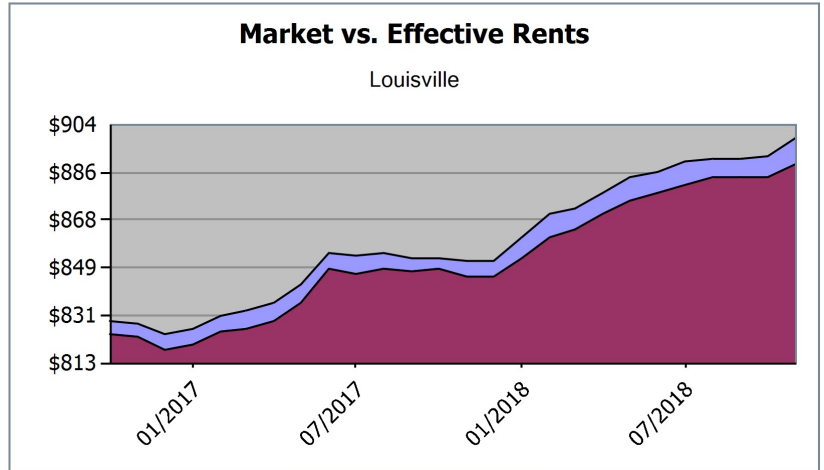
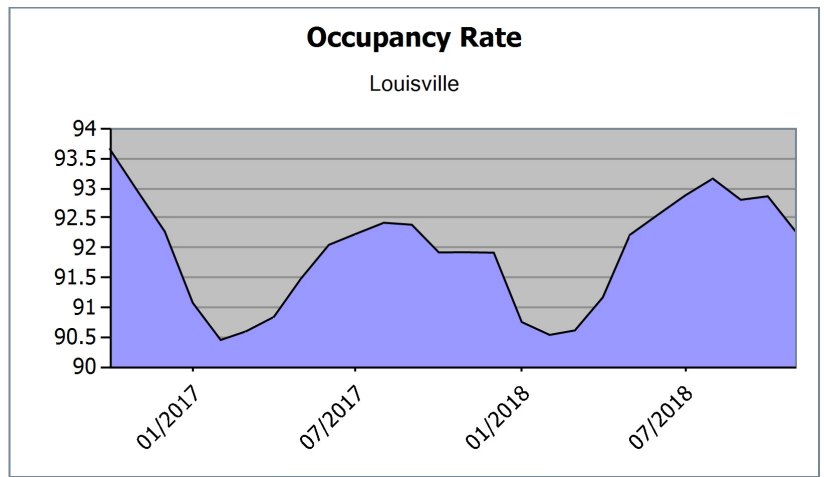


## LOUISVILLE REVIEW

<b>Louisville Market General Overview</b>	Nov 2018	Annual Change
Occupancy:	92.3	+0.4%
Units Added:	1,884	
Units Absorbed (Annual):	2,002	
Average Size (SF):	957	-0.6%
Asking Rent:	\$899	+5.5%
Asking Rent per SF:	\$0.94	+6.1%
Effective Rent:	\$889	+5.1%
Effective Rent per SF:	\$0.93	+5.8%
% Offering Concessions:	14%	+33.5%
Ave. Concession Package:	6.5%	+20.9%

<b>Louisville Market Stabilized Properties</b>	Jan 2016	Annual Change
Occupancy:	94.2	+0.9%
Unit Change:	-1,785	
Units Absorbed (Annual):	-1,209	
Average Size (SF):	744	
Asking Rent:	\$625	
Asking Rent per SF:	\$0.84	
Effective Rent:	\$624	
Effective Rent per SF:	\$0.84	
% Offering Concessions:	8%	
Ave. Concession Package:	0.8%	



### FLOOR PLAN BREAKDOWN-LOUISVILLE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.5%	532	\$746	\$737	1.2%
1 BR	32.2%	736	\$796	\$786	1.2%
1 DEN	0.6%	994	\$958	\$945	1.4%
2 BR	48.3%	1,008	\$886	\$878	0.8%
2 DEN	0.8%	1,242	\$1,138	\$1,120	1.6%
3 BR	13.8%	1,316	\$1,108	\$1,099	0.8%
>3 BR	1.0%	1,493	\$1,788	\$1,788	0.0%



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OTHER MARKETS	Lexington		Nashville		Knoxville		St. Louis	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.6	+1.4%	90.6	+1.8%	92.6	-1.9%	90.5	-1.5%
Units Added:	51		4,920		1,373		2,687	
Units Absorbed (Annual):	452		6,496		770		1,362	
Average Size (SF):	879	-0.5%	946	+0.2%	959	+0.4%	884	+0.6%
Asking Rent:	\$808	+0.6%	\$1,213	+3.6%	\$920	+6.3%	\$948	+4.8%
Asking Rent per SF:	\$0.92	+1.1%	\$1.28	+3.4%	\$0.96	+6.0%	\$1.07	+4.1%
Effective Rent:	\$800	+1.0%	\$1,190	+3.6%	\$914	+6.7%	\$938	+4.8%
Effective Rent per SF:	\$0.91	+1.5%	\$1.26	+3.3%	\$0.95	+6.4%	\$1.06	+4.2%
% Offering Concessions:	15%	-18.5%	16%	+7.1%	9%	-42.0%	15%	-5.2%
Ave. Concession Package:	4.2%	-35.0%	8.3%	+4.8%	4.8%	-12.4%	6.1%	-1.3%