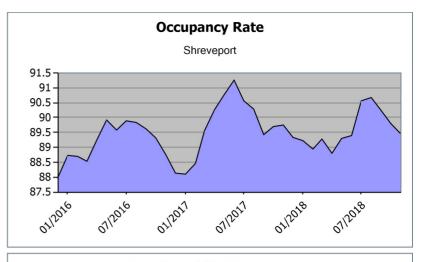
SHREVEPORT REVIEW

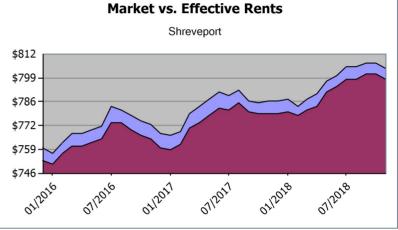
Shreveport Market General Overview	Nov 2018	Annual Change	
Occupancy:	89.5	-0.2%	
Units Added:	305		
Units Absorbed (Annual):	252		
Average Size (SF):	894	+0.3%	
Asking Rent:	\$804	+2.3%	
Asking Rent per SF:	\$0.90	+1.9%	
Effective Rent:	\$798	+2.4%	
Effective Rent per SF:	\$0.89	+2.1%	
% Offering Concessions:	14%	-25.0%	
Ave. Concession Package:	6.0%	+14.7%	

Shreveport Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	89.3	+0.1%
Unit Change:	-183	
Units Absorbed (Annual):	-137	
Average Size (SF):	881	
Asking Rent:	\$750	
Asking Rent per SF:	\$0.85	
Effective Rent:	\$743	
Effective Rent per SF:	\$0.84	
% Offering Concessions:	13%	
Ave. Concession Package:	5.1%	

FLOOR PLAN BREAKDOWN-SHREVEPORT

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.1%	451	\$544	\$539	1.0%
1 BR	41.9%	712	\$703	\$698	0.8%
1 DEN	0.4%	910	\$721	\$721	0.0%
2 BR	41.4%	995	\$841	\$834	0.8%
2 DEN	0.3%	1,395	\$916	\$916	0.0%
3 BR	11.9%	1,221	\$985	\$971	1.5%
>3 BR	1.0%	1,253	\$998	\$998	0.0%







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OTHER MARKETS	Longview/Tyler		Little Rock		Baton Rouge		New Orleans	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.0	-0.5%	90.1	-0.1%	85.8	-2.3%	92.3	-0.7%
Units Added:	341		529		1,822		1,038	
Units Absorbed (Annual):	235		451		655		615	
Average Size (SF):	875	+1.3%	882	+0.5%	902	+0.3%	865	+2.2%
Asking Rent:	\$848	+5.9%	\$756	+3.3%	\$926	+1.3%	\$987	+4.7%
Asking Rent per SF:	\$0.97	+4.6%	\$0.86	+2.8%	\$1.03	+1.0%	\$1.14	+2.4%
Effective Rent:	\$843	+6.6%	\$744	+2.8%	\$909	+1.3%	\$979	+4.5%
Effective Rent per SF:	\$0.96	+5.3%	\$0.84	+2.3%	\$1.01	+0.9%	\$1.13	+2.2%
% Offering Concessions:	13%	-48.3%	19%	+0.6%	25%	-10.3%	11%	+5.2%
Ave. Concession Package:	4.5%	-11.2%	6.8%	+21.9%	6.1%	+6.5%	5.1%	+10.9%