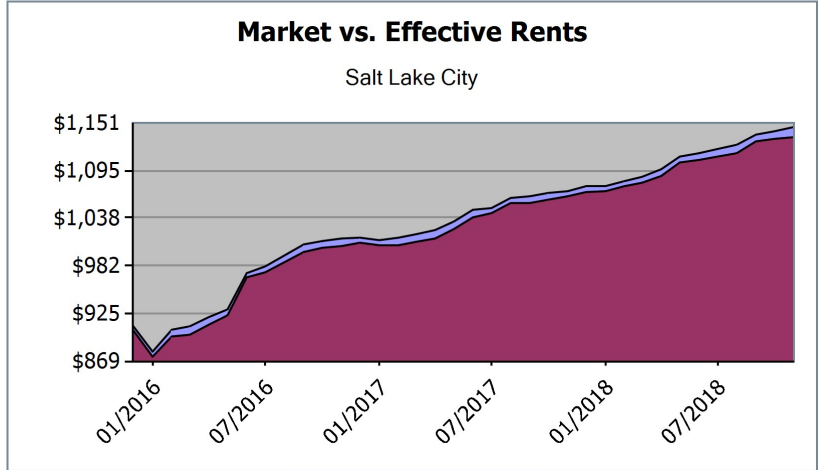
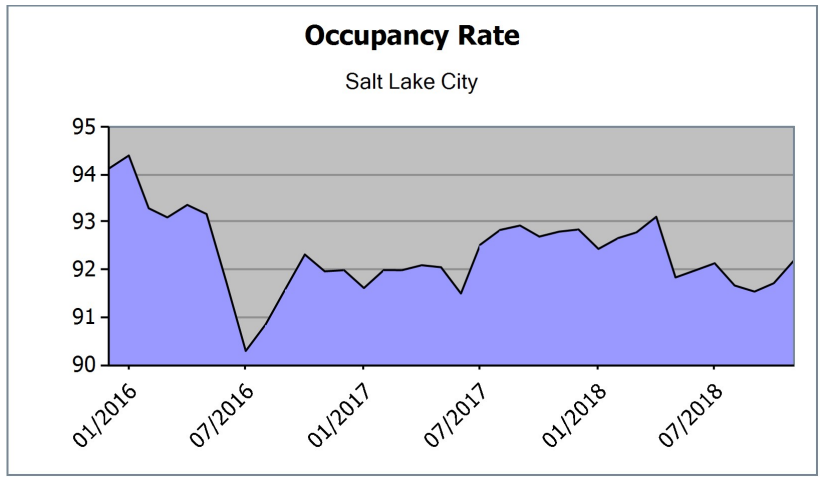


SALT LAKE CITY REVIEW

Salt Lake City Market General Overview		
	Nov 2018	Annual Change
Occupancy:	92.1	-0.6%
Units Added:	3,294	
Units Absorbed (Annual):	2,650	
Average Size (SF):	884	+1%
Asking Rent:	\$1,146	+7.1%
Asking Rent per SF:	\$1.30	+6.0%
Effective Rent:	\$1,134	+6.6%
Effective Rent per SF:	\$1.28	+5.6%
% Offering Concessions:	14%	+36.0%
Ave. Concession Package:	5.6%	+32.4%

Salt Lake City Market Stabilized Properties		
	Jan 2016	Annual Change
Occupancy:	95.8	+1.9%
Unit Change:	169	
Units Absorbed (Annual):	1,136	
Average Size (SF):	829	+557.9%
Asking Rent:	\$894	+690.7%
Asking Rent per SF:	\$1.08	+20.8%
Effective Rent:	\$891	+754.4%
Effective Rent per SF:	\$1.07	+30.5%
% Offering Concessions:	8%	-83.6%
Ave. Concession Package:	3.3%	-73.0%



FLOOR PLAN BREAKDOWN-SALT LAKE CITY

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.4%	453	\$830	\$817	1.6%
1 BR	37.1%	696	\$992	\$981	1.1%
1 DEN	0.3%	885	\$1,270	\$1,264	0.5%
2 BR	42.2%	971	\$1,159	\$1,150	0.7%
2 DEN	0.1%	1,218	\$1,455	\$1,441	0.9%
3 BR	13.4%	1,232	\$1,346	\$1,338	0.6%
>3 BR	2.5%	1,371	\$1,764	\$1,761	0.1%



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OTHER MARKETS	Denver/Co Springs		Las Vegas		Albuquerque		Phoenix	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	91.1	-0.5%	93.6	+0.9%	93.7	-0.4%	92.7	+0.7%
Units Added:	14,106		2,244		694		8,612	
Units Absorbed (Annual):	11,781		3,504		486		9,928	
Average Size (SF):	860	+0.1%	912	+0.2%	814	-0.1%	852	+0.1%
Asking Rent:	\$1,440	+5.1%	\$1,046	+7.6%	\$860	+3.5%	\$1,086	+8.2%
Asking Rent per SF:	\$1.67	+5.0%	\$1.15	+7.4%	\$1.06	+3.6%	\$1.27	+8.1%
Effective Rent:	\$1,428	+4.9%	\$1,037	+8.0%	\$855	+3.7%	\$1,075	+8.6%
Effective Rent per SF:	\$1.66	+4.7%	\$1.14	+7.8%	\$1.05	+3.9%	\$1.26	+8.4%
% Offering Concessions:	13%	+10.3%	22%	-27.3%	16%	-28.6%	20%	-19.3%
Ave. Concession Package:	5.2%	+15.1%	3.7%	-2.3%	3.8%	+13.4%	4.8%	-4.1%