

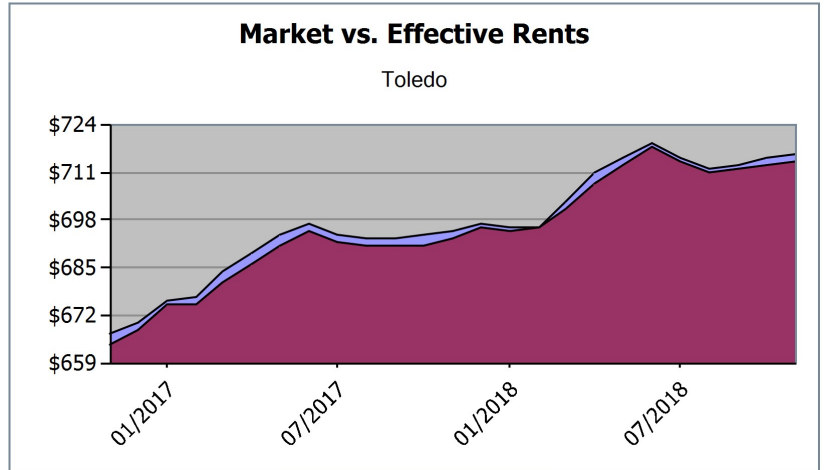
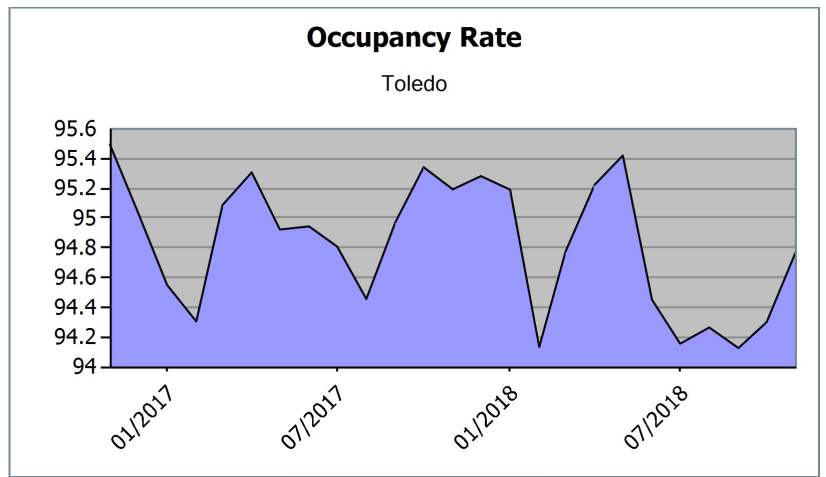
TOLEDO REVIEW

Toledo Market General Overview		Nov 2018	Annual Change
Occupancy:		94.9	-0.4%
Units Added:		148	
Units Absorbed (Annual):		121	
Average Size (SF):		838	-0.1%
Asking Rent:		\$716	+3.0%
Asking Rent per SF:		\$0.85	+3.1%
Effective Rent:		\$714	+3.1%
Effective Rent per SF:		\$0.85	+3.1%
% Offering Concessions:		5%	-1.1%
Ave. Concession Package:		5.2%	+18.8%

Toledo Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		95.5	+1.1%
Unit Change:		-1,889	
Units Absorbed (Annual):		-1,507	
Average Size (SF):		733	-14.2%
Asking Rent:		\$572	-17.0%
Asking Rent per SF:		\$0.78	-3.2%
Effective Rent:		\$572	-17.0%
Effective Rent per SF:		\$0.78	-3.2%
% Offering Concessions:		0%	
Ave. Concession Package:		0.0%	

FLOOR PLAN BREAKDOWN-TOLEDO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.1%	429	\$487	\$485	0.5%
1 BR	39.5%	655	\$590	\$588	0.3%
1 DEN	0.2%	925	\$933	\$933	0.0%
2 BR	44.8%	929	\$788	\$785	0.4%
2 DEN	2.7%	1,208	\$1,248	\$1,248	0.0%
3 BR	8.7%	1,247	\$1,069	\$1,055	1.4%
>3 BR	1.1%	1,452	\$1,611	\$1,575	2.2%



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OTHER MARKETS	Fort Wayne		Indianapolis		Cleveland/Akron		South Bend	
	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%	93.0	-1.7%	94.1	+1.7%
Units Added:	51		4,206		3,517		519	
Units Absorbed (Annual):	-75		3,299		1,198		862	
Average Size (SF):	887	-0.6%	903	+0.3%	883	+2.8%	883	+0.2%
Asking Rent:	\$735	+2.2%	\$875	+4.5%	\$867	+4.5%	\$838	+6.1%
Asking Rent per SF:	\$0.83	+2.9%	\$0.97	+4.2%	\$0.98	+1.7%	\$0.95	+6.0%
Effective Rent:	\$733	+2.7%	\$872	+4.5%	\$859	+4.4%	\$836	+6.3%
Effective Rent per SF:	\$0.83	+3.3%	\$0.97	+4.3%	\$0.97	+1.5%	\$0.95	+6.1%
% Offering Concessions:	9%	-14.1%	8%	-36.2%	13%	-5.1%	8%	-24.8%
Ave. Concession Package:	3.1%	-29.9%	4.6%	+38.2%	5.7%	+11.2%	5.1%	+47.0%