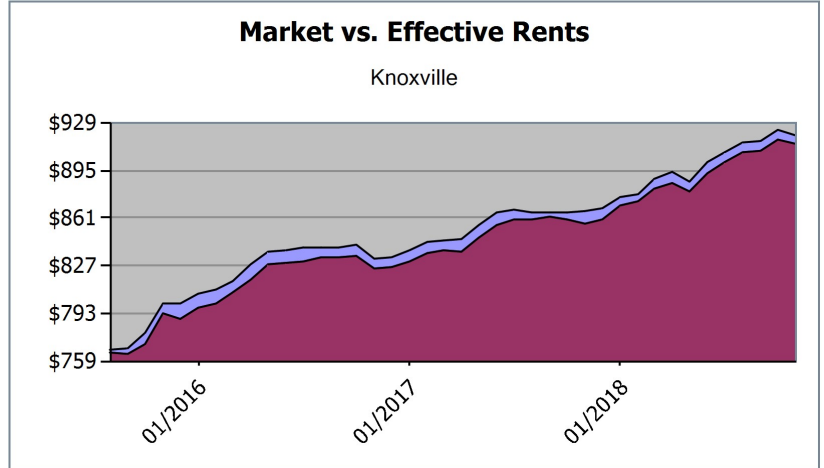
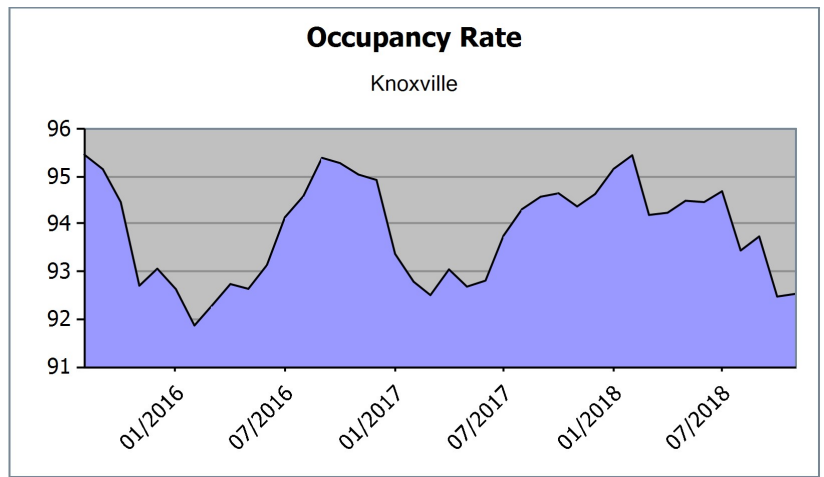


## KNOXVILLE REVIEW

Knoxville Market General Overview		Nov 2018	Annual Change
Occupancy:		92.6	-1.9%
Units Added:		1,373	
Units Absorbed (Annual):		770	
Average Size (SF):		959	+0.4%
Asking Rent:		\$920	+6.3%
Asking Rent per SF:		\$0.96	+6.0%
Effective Rent:		\$914	+6.7%
Effective Rent per SF:		\$0.95	+6.4%
% Offering Concessions:		9%	-42.0%
Ave. Concession Package:		4.8%	-12.4%

Knoxville Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		95.3	+2.6%
Unit Change:		-437	
Units Absorbed (Annual):		247	
Average Size (SF):		954	+10.4%
Asking Rent:		\$794	+32.5%
Asking Rent per SF:		\$0.83	+20.0%
Effective Rent:		\$785	+33.1%
Effective Rent per SF:		\$0.82	+20.6%
% Offering Concessions:		15%	-70.2%
Ave. Concession Package:		5.1%	+83.3%



### FLOOR PLAN BREAKDOWN-KNOXVILLE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.7%	452	\$657	\$652	0.8%
1 BR	32.0%	734	\$813	\$808	0.6%
1 DEN	0.1%	772	\$645	\$645	0.0%
2 BR	46.7%	1,022	\$919	\$914	0.6%
2 DEN	0.1%	1,050	\$733	\$733	0.0%
3 BR	15.5%	1,260	\$1,146	\$1,137	0.8%
>3 BR	2.9%	1,568	\$2,130	\$2,128	0.1%



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OTHER MARKETS	Nashville		Chattanooga		Asheville		Atlanta	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.6	+1.8%	91.8	-0.2%	88.6	-3.6%	92.2	+0.9%
Units Added:	4,920		780		1,607		7,725	
Units Absorbed (Annual):	6,496		772		1,085		10,536	
Average Size (SF):	946	+0.2%	949	+0.6%	978	+0.5%	1,008	0%
Asking Rent:	\$1,213	+3.6%	\$945	+7.3%	\$1,176	+6.0%	\$1,222	+6.5%
Asking Rent per SF:	\$1.28	+3.4%	\$1.00	+6.5%	\$1.20	+5.5%	\$1.21	+6.5%
Effective Rent:	\$1,190	+3.6%	\$937	+7.2%	\$1,169	+5.6%	\$1,210	+6.3%
Effective Rent per SF:	\$1.26	+3.3%	\$0.99	+6.4%	\$1.20	+5.1%	\$1.20	+6.3%
% Offering Concessions:	16%	+7.1%	11%	-4.6%	14%	+139.1%	11%	-11.1%
Ave. Concession Package:	8.3%	+4.8%	6.3%	+25.3%	3.2%	+18.2%	6.4%	+31.7%