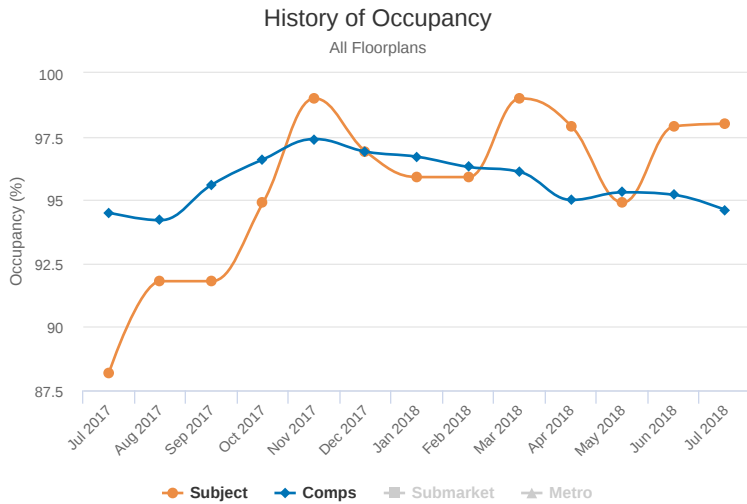


History of Occupancy

All Floorplans

This information shows the history of occupancy since Jul 17 for all units.



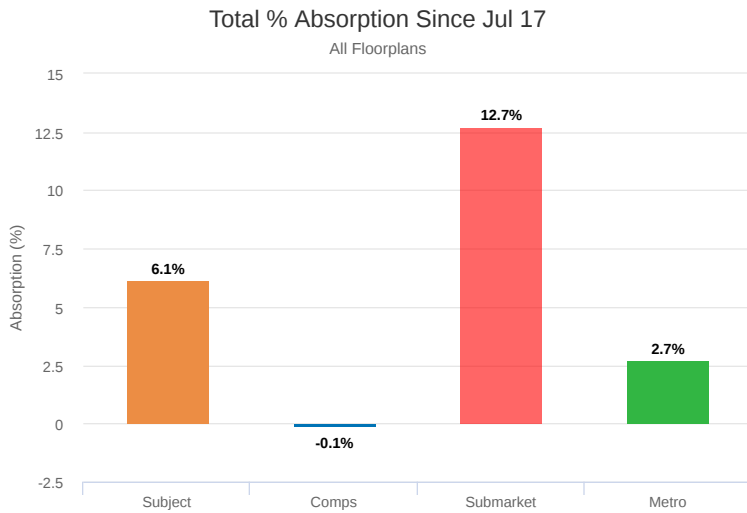
Date ^	Subject	Comps	*Submarket	Metro
Jul 2017	88.2%	94.5%	89.3%	92.3%
Aug 2017	91.8%	94.2%	88.7%	92.6%
Sep 2017	91.8%	95.6%	88.4%	92.9%
Oct 2017	94.9%	96.6%	86.6%	92.9%
Nov 2017	99.0%	97.4%	87.6%	92.8%
Dec 2017	96.9%	96.9%	85.3%	92.8%
Jan 2018	95.9%	96.7%	86.0%	92.8%
Feb 2018	95.9%	96.3%	87.0%	92.9%
Mar 2018	99.0%	96.1%	87.5%	93.1%
Apr 2018	97.9%	95.0%	89.1%	93.1%
May 2018	94.9%	95.3%	90.4%	93.2%
Jun 2018	97.9%	95.2%	91.0%	93.1%
Jul 2018	98.0%	94.6%	91.0%	93.1%
Current # of Units	195	1,627	8,727	332,712
Change vs Jul 17				

* Gilbert/ Queen Creek

History of Absorption

All Floorplans

Absorption, the change in number of occupied units over time, indicates if renters are moving into or out of an area. This information shows the history of absorption since Jul 17 for all units.



Date ^	Subject	Comps	*Submarket	Metro
Jul 2017	-3.59%	-0.18%	0.41%	0.10%
Aug 2017	3.59%	-0.31%	1.13%	0.56%
Sep 2017	0.00%	1.35%	1.55%	0.43%
Oct 2017	3.08%	0.98%	0.94%	0.09%
Nov 2017	4.10%	0.80%	1.04%	0.15%
Dec 2017	-2.05%	-0.49%	0.87%	0.12%
Jan 2018	-1.03%	-0.12%	0.75%	0.23%
Feb 2018	0.00%	-0.43%	0.93%	0.43%
Mar 2018	3.08%	-0.25%	1.55%	0.52%
Apr 2018	-1.03%	-1.11%	1.63%	0.10%
May 2018	-3.08%	0.31%	1.26%	0.10%
Jun 2018	3.08%	-0.06%	0.63%	-0.12%
Jul 2018	0.00%	-0.61%	0.00%	0.00%
Total	6.15%	-0.12%	12.69%	2.71%

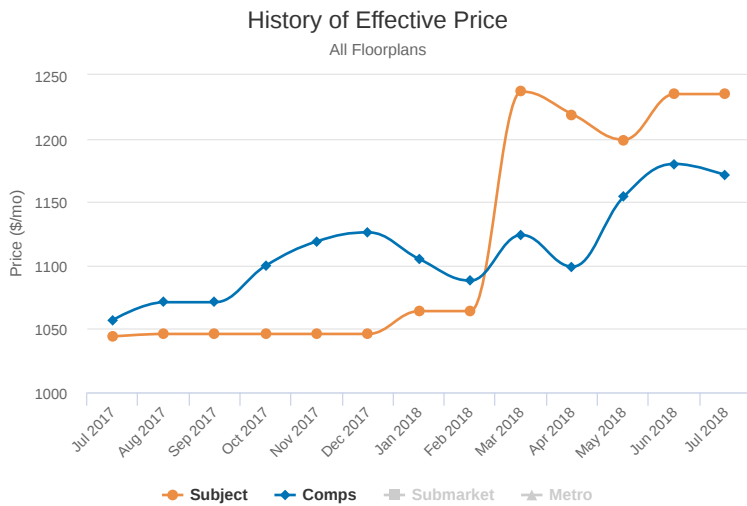
* Gilbert/ Queen Creek

Note: Expressing absorption as a percentage of total units allows for accurate comparisons between market segments of varying unit quantities.

History of Effective Price

All Floorplans

This information shows the history of effective price since Jul 17 for all units. The effective price is expressed as (\$/mo).



Date ^	Subject	Comps	*Submarket	Metro
Jul 2017	1,044	1,057	1,117	942
Aug 2017	1,046	1,071	1,133	949
Sep 2017	1,046	1,071	1,145	950
Oct 2017	1,046	1,100	1,151	950
Nov 2017	1,046	1,119	1,151	953
Dec 2017	1,046	1,126	1,163	954
Jan 2018	1,064	1,105	1,154	957
Feb 2018	1,064	1,088	1,153	968
Mar 2018	1,237	1,124	1,158	977
Apr 2018	1,219	1,099	1,170	983
May 2018	1,199	1,154	1,175	991
Jun 2018	1,235	1,180	1,195	997
Jul 2018	1,235	1,171	1,195	997
Current # of Units	195	1,627	8,727	332,712

* Gilbert/ Queen Creek

Efficiency

This information shows the history of effective price since Jul 17 for the Efficiency units. The effective price is expressed as (\$/mo).

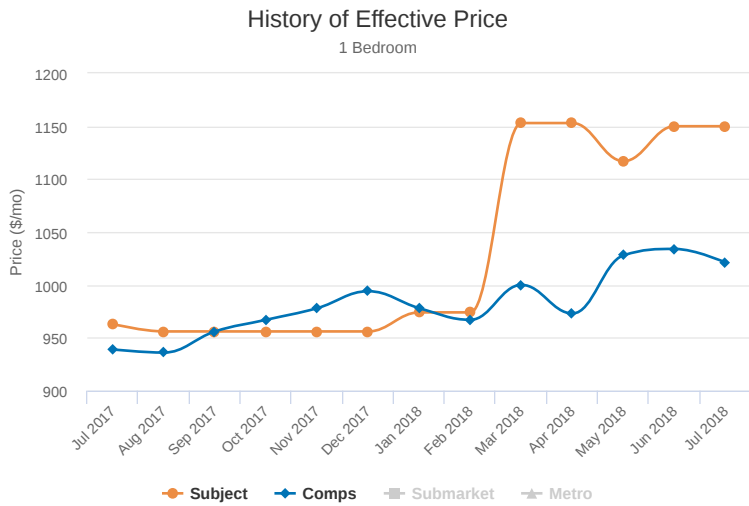


Date ^	Comps	*Submarket	Metro
Jul 2017	1,055	994	641
Aug 2017	1,055	992	641
Sep 2017	1,055	989	645
Oct 2017	1,055	939	647
Nov 2017	1,055	965	650
Dec 2017	1,055	984	652
Jan 2018	1,055	1,001	659
Feb 2018	1,025	1,002	664
Mar 2018	1,055	999	670
Apr 2018	1,005	985	669
May 2018	1,005	945	679
Jun 2018	1,155	1,007	687
Jul 2018	1,155	1,007	687
Current # of Units	8	44	18,118

* Gilbert/ Queen Creek

1 Bedroom

This information shows the history of effective price since Jul 17 for the 1 Bedroom units. The effective price is expressed as (\$/mo).

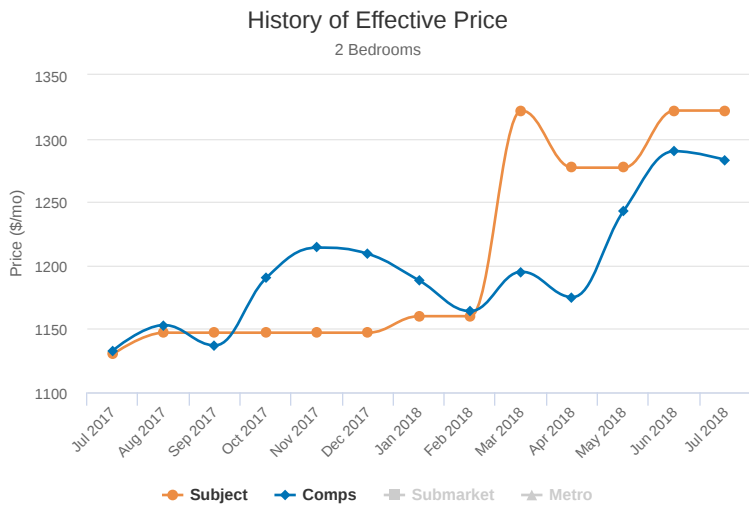


Date ^	Subject	Comps	*Submarket	Metro
Jul 2017	963	939	1,014	820
Aug 2017	956	936	1,022	826
Sep 2017	956	956	1,047	830
Oct 2017	956	967	1,044	831
Nov 2017	956	978	1,043	833
Dec 2017	956	994	1,060	835
Jan 2018	974	978	1,062	838
Feb 2018	974	967	1,055	847
Mar 2018	1,153	1,000	1,059	853
Apr 2018	1,153	973	1,059	860
May 2018	1,117	1,028	1,074	868
Jun 2018	1,150	1,034	1,085	871
Jul 2018	1,150	1,021	1,085	871
Current # of Units	111	797	3,362	142,286

* Gilbert/ Queen Creek

2 Bedrooms

This information shows the history of effective price since Jul 17 for the 2 Bedrooms units. The effective price is expressed as (\$/mo).

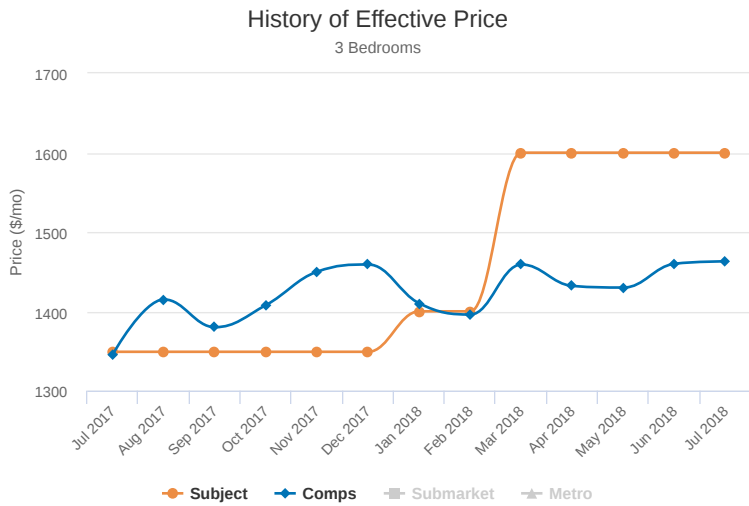


Date ^	Subject	Comps	*Submarket	Metro
Jul 2017	1,130	1,133	1,146	1,012
Aug 2017	1,147	1,153	1,164	1,020
Sep 2017	1,147	1,137	1,169	1,020
Oct 2017	1,147	1,190	1,180	1,019
Nov 2017	1,147	1,214	1,178	1,023
Dec 2017	1,147	1,209	1,194	1,024
Jan 2018	1,160	1,188	1,175	1,026
Feb 2018	1,160	1,164	1,178	1,038
Mar 2018	1,322	1,195	1,183	1,051
Apr 2018	1,277	1,175	1,203	1,057
May 2018	1,277	1,243	1,201	1,064
Jun 2018	1,322	1,290	1,228	1,070
Jul 2018	1,322	1,283	1,228	1,070
Current # of Units	76	671	4,512	146,115

* Gilbert/ Queen Creek

3 Bedrooms

This information shows the history of effective price since Jul 17 for the 3 Bedrooms units. The effective price is expressed as (\$/mo).



Date ^	Subject	Comps	*Submarket	Metro
Jul 2017	1,349	1,346	1,375	1,287
Aug 2017	1,349	1,415	1,416	1,299
Sep 2017	1,349	1,380	1,411	1,301
Oct 2017	1,349	1,408	1,426	1,295
Nov 2017	1,349	1,450	1,441	1,296
Dec 2017	1,349	1,459	1,429	1,290
Jan 2018	1,400	1,410	1,435	1,297
Feb 2018	1,400	1,396	1,435	1,307
Mar 2018	1,600	1,459	1,441	1,317
Apr 2018	1,600	1,432	1,457	1,328
May 2018	1,600	1,430	1,465	1,347
Jun 2018	1,600	1,460	1,480	1,362
Jul 2018	1,600	1,463	1,480	1,362
Current # of Units	8	151	807	22,188

* Gilbert/ Queen Creek

Floorplan Focus: 1 Bedroom

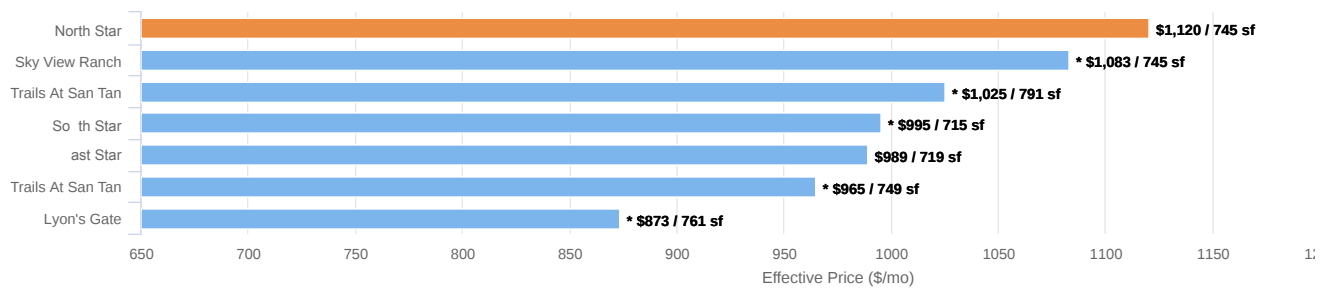
This table, sorted by floorplan size, details the 797 (1 Bedroom) units of the Comps including the Subject community. Effective prices/rates are calculated by factoring in the effect of rental concessions and utility adjustments.

Community Name †Subject	Floorplan	Units	Size sf ^	Market Price \$/mo	Market Rate \$/sf/mo	Effective Price \$/mo	Effective Rate \$/sf/mo
South Star	1 x 1	48	715	995 +EWG	1.39 *	995 +EWG	1.39
East Star	1 x 1	59	719	989 +EW	1.38 C	989 +EW	1.38
Sky View Ranch	1 x 1	29	745	1,083 +EW	1.45 *	1,083 +EW	1.45
North Star †	1 x 1	48	745	1,120 +EW	1.50	1,120 +EW	1.50
Trails At San Tan	1 x 1	95	749	965 +EW	1.29 *	965 +EW	1.29
Lyon's Gate	1 x 1	156	761	873 +EW	1.15 *	873 +EW	1.15
Trails At San Tan	1 x 1	22	791	1,025 +EW	1.30 *	1,025 +EW	1.30
Tpvui Tubs	1 x 1	105	810	1,035 +EWG	1.28 *	1,035 +EWG	1.28
Sky View Ranch	1 x 1	29	820	1,108 +EW	1.35 *	1,108 +EW	1.35
North Star †	1 x 1	23	820	1,145 +EW	1.40	1,145 +EW	1.40
East Star	1 x 1	23	827	999 +EW	1.21 C	956 +EW	1.16
East Star	1 x 1	36	851	1,050 +EW	1.23 C	1,009 +EW	1.19
S t Star	1 x 1	2	859	1,175 +EWG	1.37 *	1,175 +EWG	1.37
Sky View Ranch	1 x 1	29	955	1,168 +EW	1.22 *	1,168 +EW	1.22
North Star †	1 x 1	16	955	1,170 +EW	1.23	1,170 +EW	1.23
North Star †	1 x 1	24	970	1,200 +EW	1.24	1,200 +EW	1.24
Sky View Ranch	1 x 1 den	24	970	1,103 +EW	1.14 *	1,103 +EW	1.14
Sky View Ranch	1 x 1 den	5	970	1,878 +EW	1.94 *	1,878 +EW	1.94
East Star	1 x 1	24	975	1,125 +EW	1.15 C	1,125 +EW	1.15
Summary-Total		797	801	1,024 +EW	1.28 C	1,021 +EW	1.27

+EWG → Resident pays (Electricity/Water/Gas) C → Concessions in effect * → Prices Change Daily

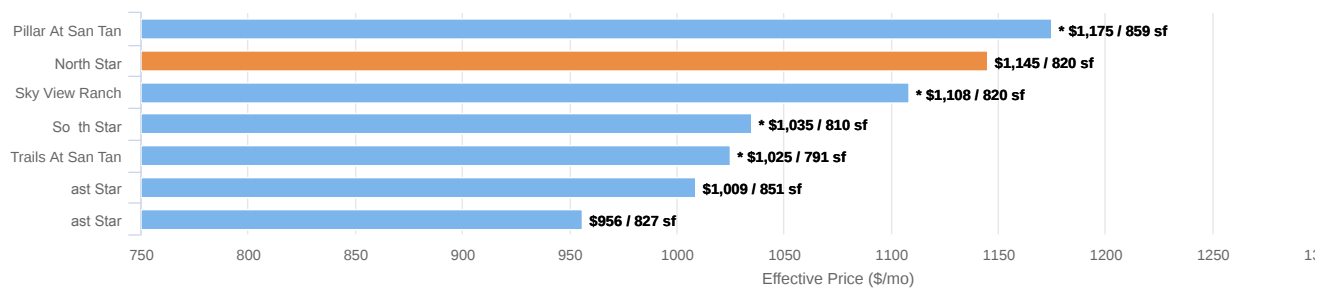
Price analyzer: 1 x 1 745 sf

* Prices Change Daily



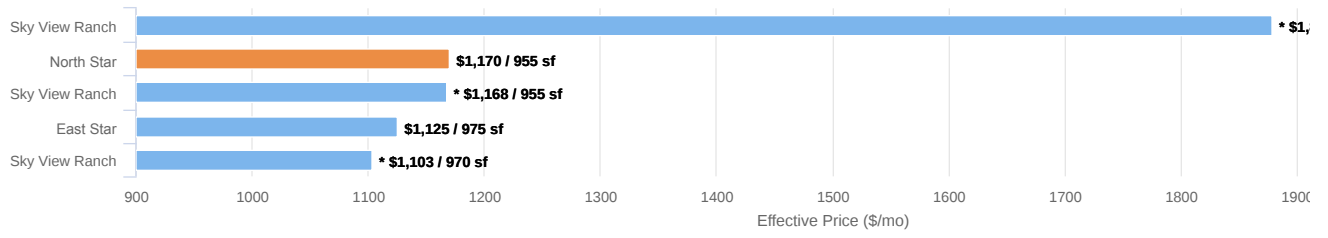
Price analyzer: 1 x 1 820 sf

* Prices Change Daily



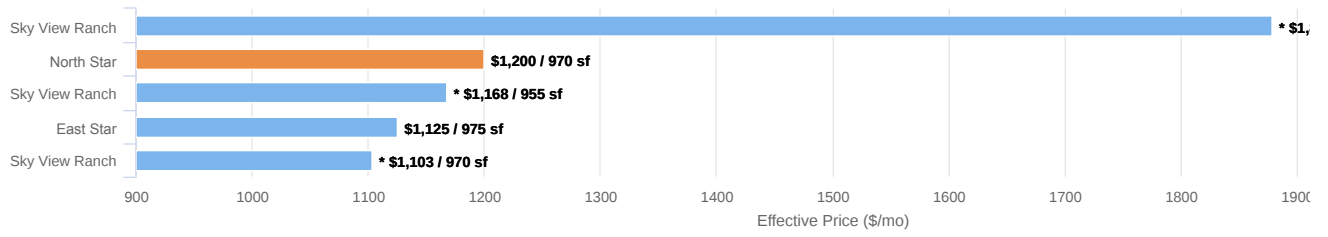
Price analyzer: 1 x 1 955 sf

* Prices Change Daily



Price analyzer: 1 x 1 970 sf

* Prices Change Daily



Floorplan Focus: 2 Bedrooms

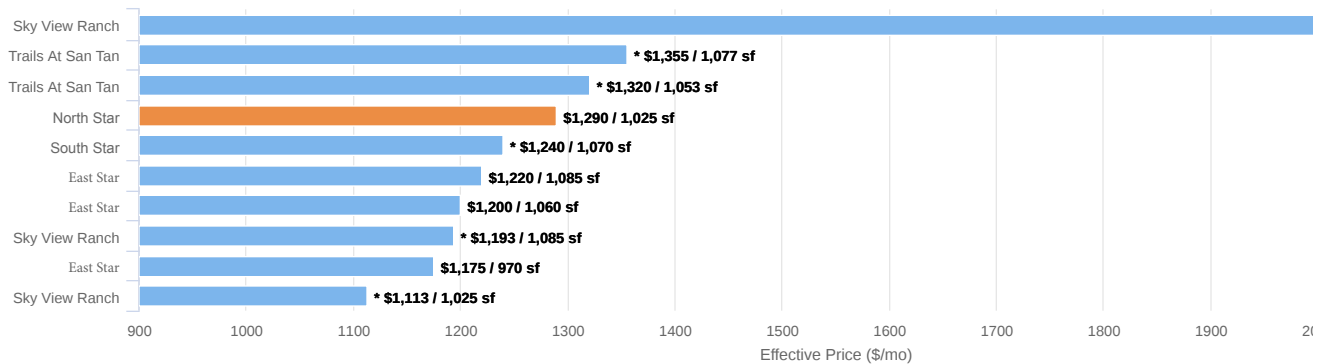
This table, sorted by floorplan size, details the 671 (2 Bedrooms) units of the Comps including the Subject community. Effective prices/rates are calculated by factoring in the effect of rental concessions and utility adjustments.

Community Name †Subject	Floorplan	Units	Size sf ^	Market Price \$/mo	Market Rate \$/sf/mo	Effective Price \$/mo	Effective Rate \$/sf/mo
East Star	2 x 1	30	970	1,175 +EW	1.21 C	1,175 +EW	1.21
Sky View Ranch	2 x 1	24	1,025	1,113 +EW	1.09 *	1,113 +EW	1.09
North Star †	2 x 1	20	1,025	1,290 +EW	1.26	1,290 +EW	1.26
Sky View Ranch	2 x 1	5	1,025	2,003 +EW	1.95 *	2,003 +EW	1.95
Trails At San Tan	2 x 2	60	1,053	1,320 +EW	1.25 *	1,320 +EW	1.25
East Star	2 x 2	30	1,060	1,200 +EW	1.13 C	1,200 +EW	1.13
South Star	2 x 2	12	1,070	1,240 +EWG	1.16 *	1,240 +EWG	1.16
Trails At San Tan	2 x 2	87	1,077	1,355 +EW	1.26 *	1,355 +EW	1.26
Sky View Ranch	2 x 2	29	1,085	1,193 +EW	1.10 *	1,193 +EW	1.10
East Star	2 x 2	48	1,085	1,220 +EW	1.12 C	1,220 +EW	1.12
North Star †	2 x 2	20	1,085	1,320 +EW	1.22	1,320 +EW	1.22
South Star	2 x 2	2	1,090	1,345 +EWG	1.23 *	1,345 +EWG	1.23
Lyon's Gate	2 x 2	119	1,126	1,255 +EW	1.11 *	1,255 +EW	1.11
Sky View Ranch	2 x 2	29	1,135	1,243 +EW	1.10 *	1,243 +EW	1.10
North Star †	2 x 2	36	1,135	1,340 +EW	1.18	1,340 +EW	1.18
South Star	2 x 2	27	1,141	1,355 +EWG	1.19 *	1,355 +EWG	1.19
South Star	2 x 2	66	1,177	1,323 +EWG	1.12 *	1,323 +EWG	1.12
South Star	2 x 2	27	1,216	1,294 +EWG	1.06 *	1,294 +EWG	1.06
Summary-Total		671	1,099	1,283 +EW	1.17 C	1,283 +EW	1.17

+EWG -- Resident pays (Electricity/Water/Gas) C -- Concessions in effect * -- Prices Change Daily

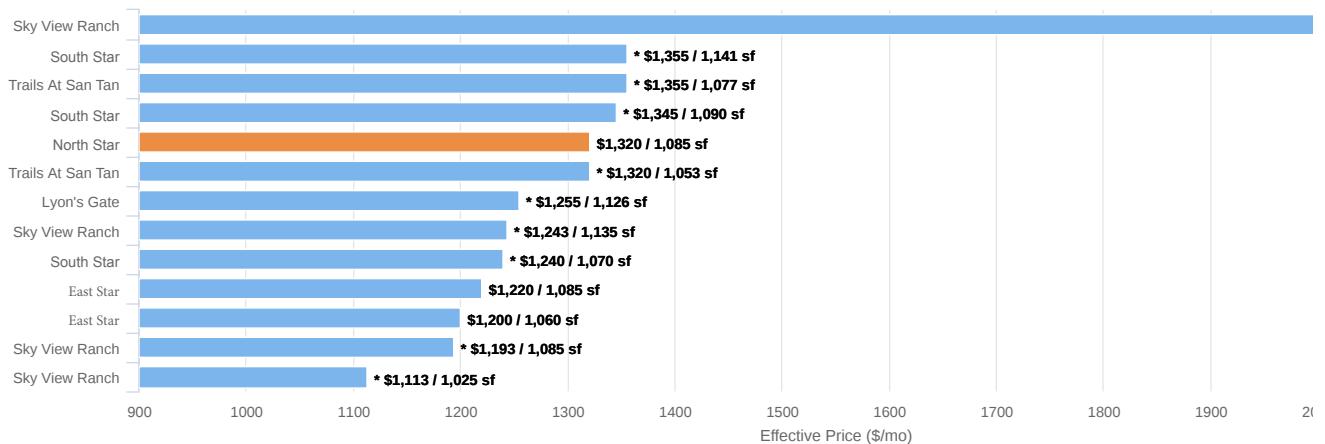
Price analyzer: 2 x 1 1025 sf

* Prices Change Daily



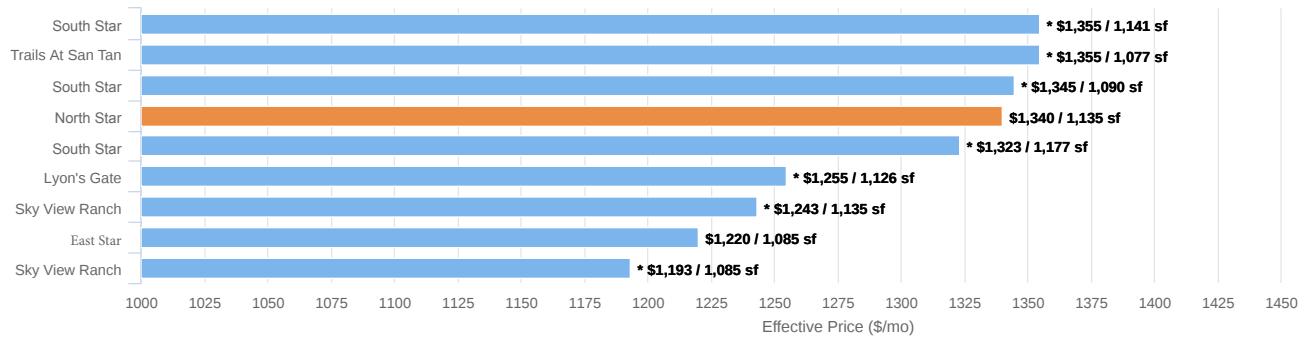
Price analyzer: 2 x 2 1085 sf

* Prices Change Daily



Price analyzer: 2 x 2 1135 sf

* Prices Change Daily



Floorplan Focus: 3 Bedrooms

This table, sorted by floorplan size, details the 151 (3 Bedrooms) units of the Comps including the Subject community. Effective prices/rates are calculated by factoring in the effect of rental concessions and utility adjustments.

Community Name †Subject	Floorplan	Units	Size sf ^	Market Price \$/mo	Market Rate \$/sf/mo	Effective Price \$/mo	Effective Rate \$/sf/mo
South Star	3 x 2	6	1,205	1,560 +EWG	1.29 *	1,560 +EWG	1.29
Trails At San Tan	3 x 2	48	1,250	1,455 +EW	1.16 *	1,455 +EW	1.16
Lyon's Gate	3 x 2	36	1,257	1,433 +EW	1.14 *	1,433 +EW	1.14
East Star	3 x 2	12	1,322	1,405 +EW	1.06 C	1,405 +EW	1.06
South Star	3 x 2	6	1,337	1,650 +EWG	1.23 *	1,650 +EWG	1.23
South Star	3 x 2	6	1,340	1,389 +EWG	1.04 *	1,389 +EWG	1.04
Sky View Ranch	3 x 2	29	1,355	1,458 +EW	1.08 *	1,458 +EW	1.08
North Star †	3 x 2	8	1,355	1,600 +EW	1.18	1,600 +EW	1.18
Summary-Total		151	1,288	1,463 +EW	1.14 C	1,463 +EW	1.14

+EWG → Resident pays (Electricity/Water/Gas) C → Concessions in effect * → Prices Change Daily

Price analyzer: 3 x 2 1355 sf

* Prices Change Daily

