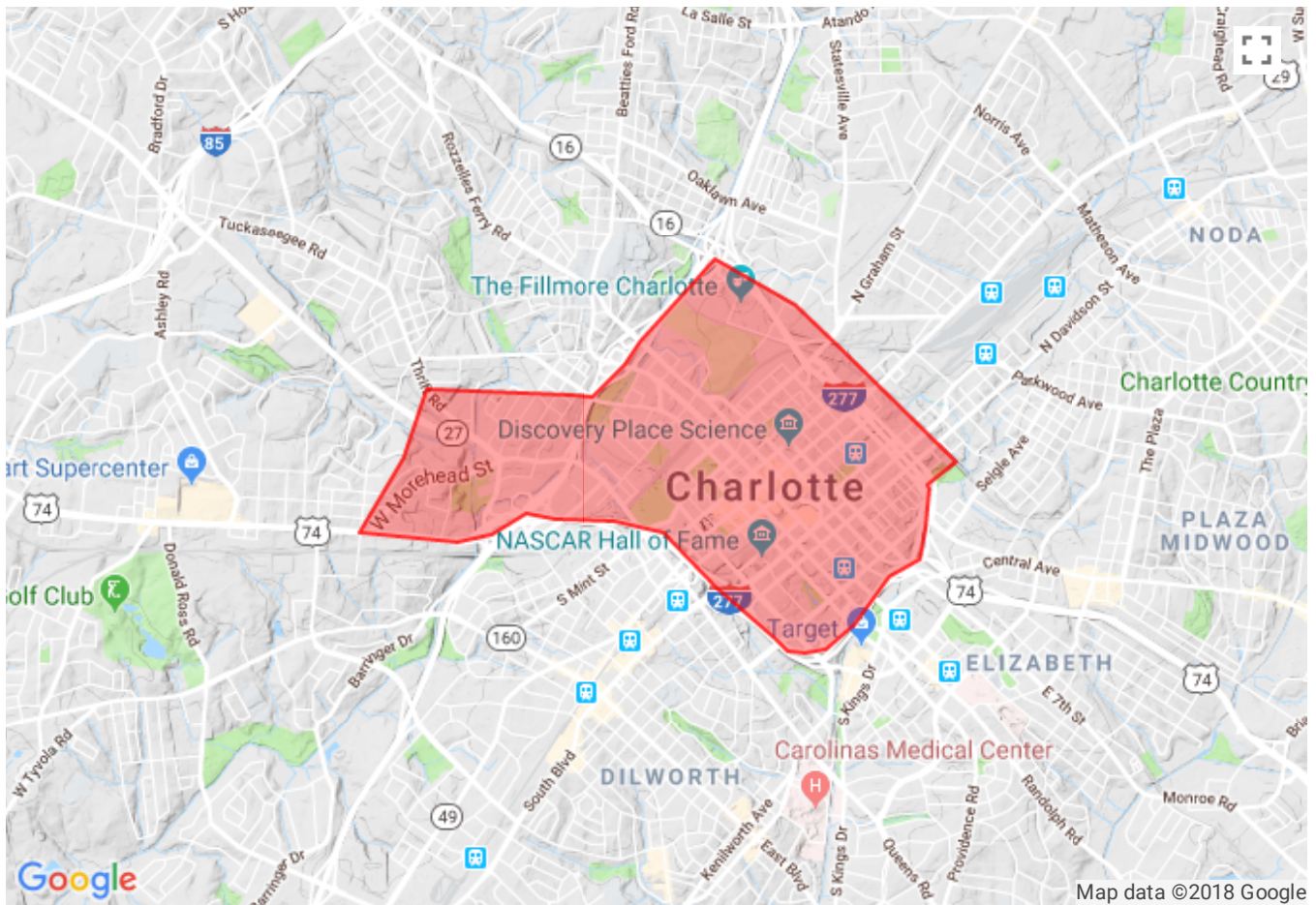


Submarket Report

Uptown/ Bryant Park



Market Summary	
# of Operating Apartments	26
# of Operating Units	6,731
Units/Community	259
Size (sf)	915
Price (\$/mo)	1,630
Rental Rate (\$/sf/mo)	1.78
Occupancy	77.3

This table shows the general statistics for the market. The prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.

Occupancy & Rental Rate Trends		
Occupancy	Last 3 Months	17.6%
	Last 6 Months	8.8%
	Last 12 Months	3.8%
Rental Rates	Last 3 months	9.4%
	Last 6 Months	9.2%
	Last 12 Months	6.4%

This table shows the occupancy and rental rate trends that have occurred over the last 3, 6 and 12 months. These trends are expressed in annualized terms.

Absorption		
4/18 to 6/18	Units absorbed	412
	% of market	6.39%
1/18 to 3/18	Units absorbed	324
	% of market	5.41%
10/17 to 12/17	Units absorbed	238
	% of market	3.97%
7/17 to 9/17	Units absorbed	238
	% of market	4.34%

This table shows the absorption (change in the number of occupied units) for the market on a quarterly basis. The table displays the number of units absorbed as well as the percentage of units absorbed in relation to the total number of units in the market.

* indicates partial quarter

Deposits / Rental Concessions	
Average Security Deposit	\$209
Average Pet Deposit	\$327

Apartments Offering	
Move-in Specials	0
Months Free Specials	9
Floorplan Specials	4

This table shows the deposits and rental concessions for the market. Three types of concessions are tracked: move-in specials, months free specials and floorplan specific specials.

Stable vs Lease-Up Communities						
	Class A	Stable	Lease-Up	Class B	Stable	Lease-Up
# of Apartments	21	16	5	3	3	0
# of Units	5,298	3,759	1,539	961	961	0
Size (sf)	894	908	858	984	984	0
Price (\$/mo)	1,740	1,742	1,735	1,359	1,359	0
Rental Rate (\$/sf/mo)	1.95	1.92	2.02	1.38	5.40	0.00
Occupancy	72.3%	88.1%	33.9%	95.2%	95.2%	0.0%

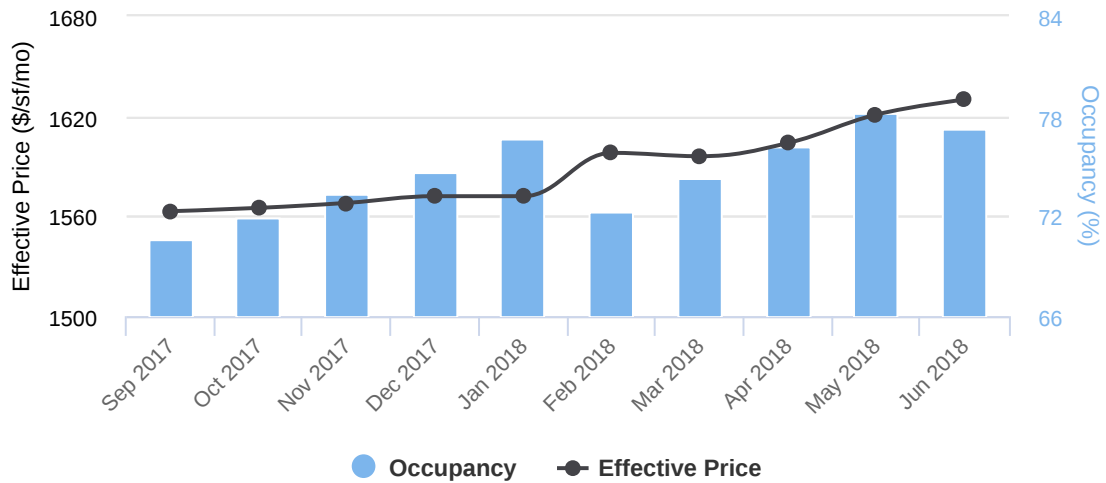
Communities operating for 13+ months are defined as **Stable**, while those operating for less than 13 months are considered to be in **Lease-Up**. The table below compares the market's Stable communities to those that are currently in Lease-Up.

Floorplans (ALL)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	26	21	3	2	0
# of Units	6,731	5,298	961	472	0
Size (sf)	915	894	984	1,012	0
Price (\$/mo)	1,630	1,740	1,359	955	0
Rental Rate (\$/sf/mo)	1.78	1.95	1.38	0.94	0.00
Occupancy	77.3%	72.3%	95.2%	96.6%	0.0%

This table shows statistics for the ALL units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.

Total History

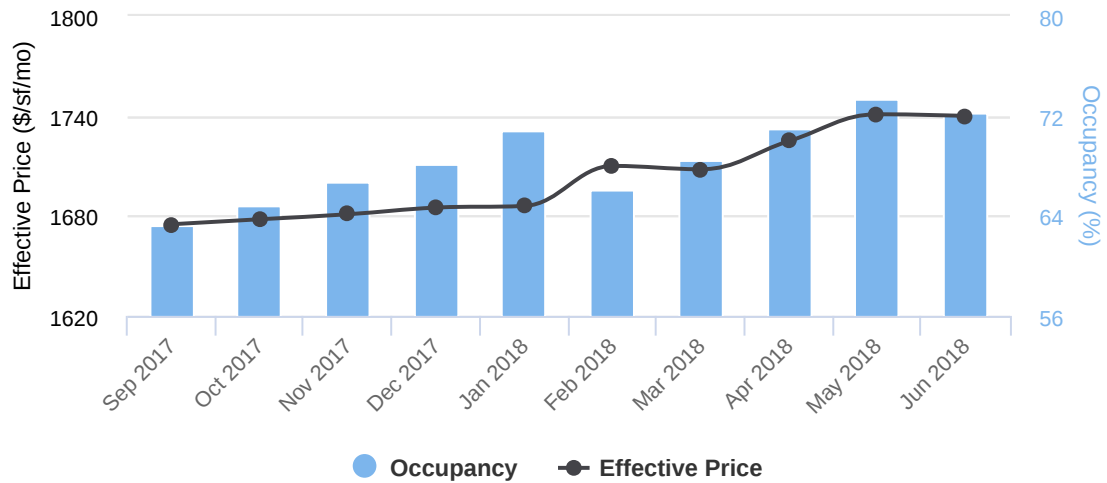
Effective Rental Price & Occupancy



Date	Units	Price	Rate	Occ%	Absorb
Sep 2017	5,989	1,563	1.70	70.6	93
Oct 2017	5,989	1,565	1.70	71.9	80
Nov 2017	5,989	1,568	1.70	73.3	80
Dec 2017	5,989	1,572	1.70	74.6	78
Jan 2018	5,989	1,572	1.70	76.6	122
Feb 2018	6,445	1,598	1.74	72.3	69
Mar 2018	6,445	1,596	1.74	74.3	133
Apr 2018	6,445	1,604	1.75	76.2	123
May 2018	6,445	1,621	1.77	78.2	126
Jun 2018	6,731	1,630	1.78	77.3	163

Class A History

Effective Rental Price & Occupancy



Date	Units	Price	Rate	Occ%	Absorb
Sep 2017	4,556	1,675	1.86	63.2	83
Oct 2017	4,556	1,678	1.87	64.9	78
Nov 2017	4,556	1,681	1.87	66.7	80
Dec 2017	4,556	1,685	1.87	68.2	70
Jan 2018	4,556	1,686	1.88	70.9	122
Feb 2018	5,012	1,710	1.91	66.1	85
Mar 2018	5,012	1,708	1.91	68.5	121
Apr 2018	5,012	1,725	1.93	71.0	123
May 2018	5,012	1,741	1.95	73.3	115
Jun 2018	5,298	1,740	1.95	72.3	158

Class B History : Currently, there are only 3 communities with **961** units defined as Class B.

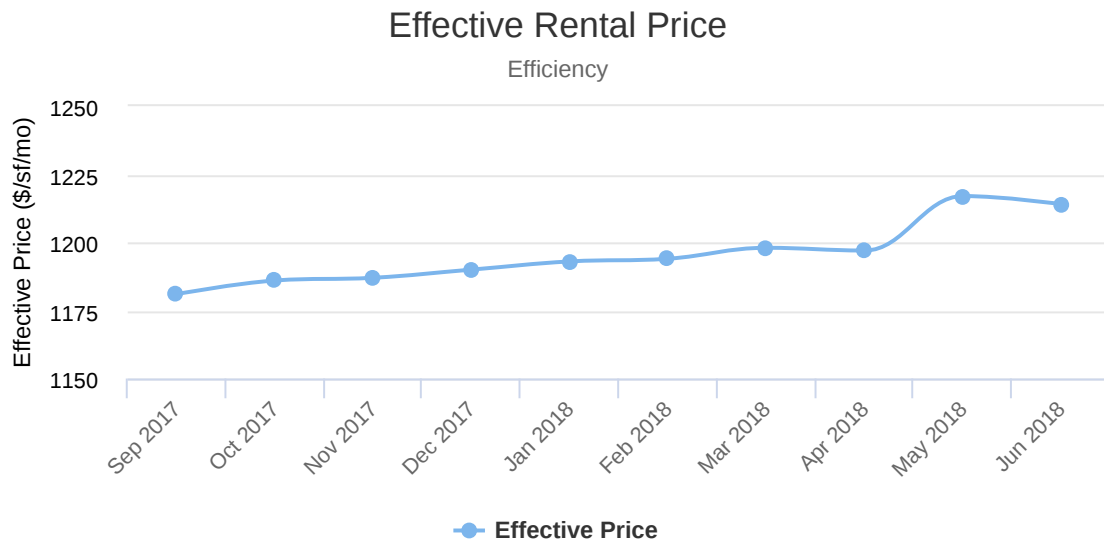
Class C History : Currently, there are only 2 communities with **472** units defined as Class C.

Class D History : Currently, there are no communities defined as Class D.

i History is not available for Classes with less than 4 communities.

Floorplans (EFFICIENCY)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	18	15	3	0	0
# of Units	892	678	214	0	0
Size (sf)	633	598	742	0	0
Price (\$/mo)	1,214	1,258	1,076	0	0
Rental Rate (\$/sf/mo)	1.92	2.10	1.45	0.00	0.00

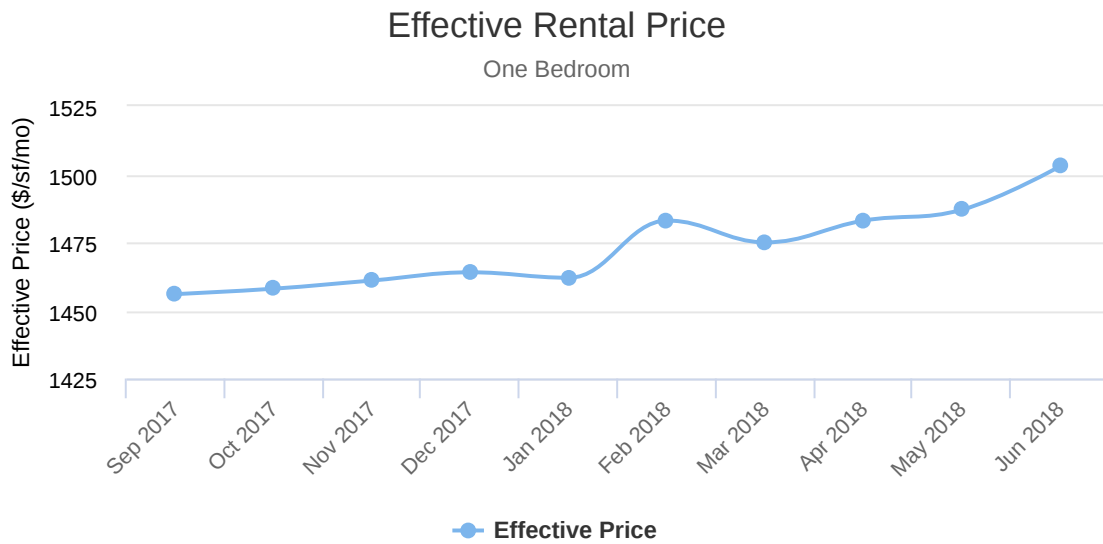
This table shows statistics for the EFFICIENCY units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.



Date	Units	Price	Rate
Sep 2017	776	1,181	1.83
Oct 2017	776	1,186	1.84
Nov 2017	776	1,187	1.84
Dec 2017	776	1,190	1.84
Jan 2018	776	1,193	1.85
Feb 2018	854	1,194	1.88
Mar 2018	854	1,198	1.89
Apr 2018	854	1,197	1.88
May 2018	854	1,217	1.92
Jun 2018	892	1,214	1.92

Floorplans (1 BEDROOM)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	26	21	3	2	0
# of Units	3,673	3,159	385	129	0
Size (sf)	802	801	829	744	0
Price (\$/mo)	1,503	1,560	1,269	808	0
Rental Rate (\$/sf/mo)	1.90	1.95	1.53	1.09	0.00

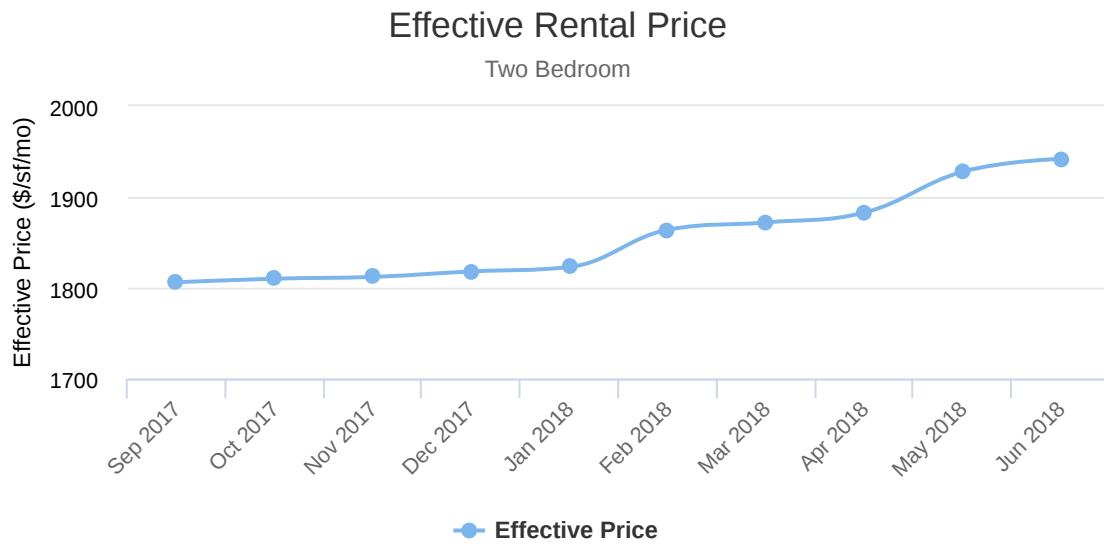
This table shows statistics for the 1 BEDROOM units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.



Date	Units	Price	Rate
Sep 2017	3,280	1,456	1.80
Oct 2017	3,280	1,458	1.80
Nov 2017	3,280	1,461	1.81
Dec 2017	3,280	1,464	1.81
Jan 2018	3,280	1,462	1.81
Feb 2018	3,510	1,483	1.85
Mar 2018	3,510	1,475	1.84
Apr 2018	3,510	1,483	1.85
May 2018	3,510	1,487	1.85
Jun 2018	3,673	1,503	1.87

Floorplans (2 BEDROOMS)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	26	21	3	2	0
# of Units	1,932	1,343	315	274	0
Size (sf)	1,177	1,180	1,270	1,055	0
Price (\$/mo)	1,942	2,224	1,570	984	0
Rental Rate (\$/sf/mo)	1.65	1.88	1.24	0.93	0.00

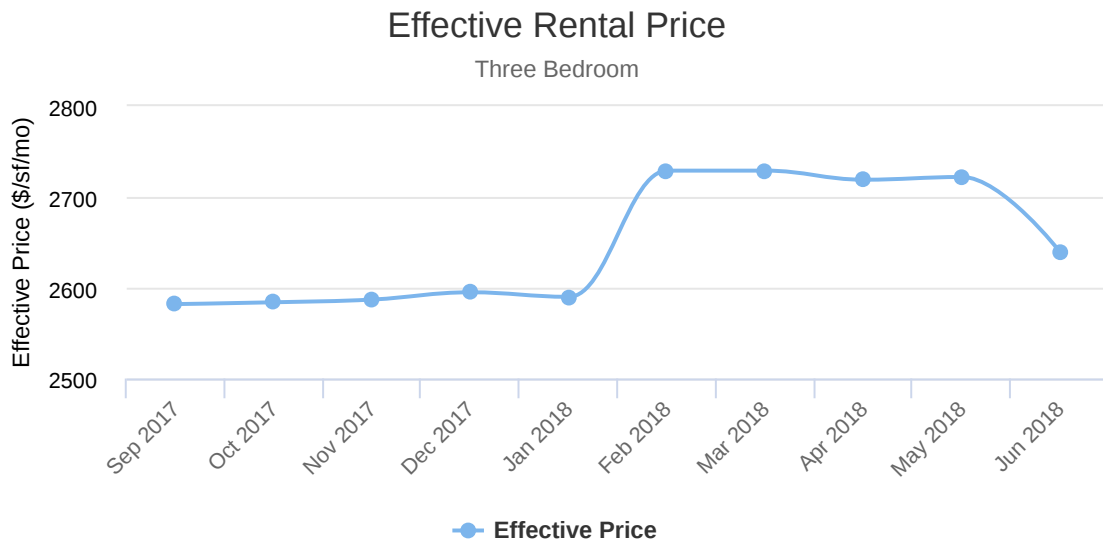
This table shows statistics for the 2 BEDROOMS units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.



Date	Units	Price	Rate
Sep 2017	1,709	1,806	1.54
Oct 2017	1,709	1,810	1.54
Nov 2017	1,709	1,812	1.54
Dec 2017	1,709	1,818	1.55
Jan 2018	1,709	1,823	1.55
Feb 2018	1,856	1,864	1.58
Mar 2018	1,856	1,872	1.59
Apr 2018	1,856	1,883	1.60
May 2018	1,856	1,928	1.64
Jun 2018	1,932	1,942	1.65

Floorplans (3 BEDROOMS)					
	Total	Class A	Class B	Class C	Class D
# of Apartments	13	8	3	2	0
# of Units	234	118	47	69	0
Size (sf)	1,605	1,819	1,451	1,345	0
Price (\$/mo)	2,639	3,800	1,969	1,108	0
Rental Rate (\$/sf/mo)	1.64	2.09	1.36	0.82	0.00

This table shows statistics for the 3 BEDROOMS units in the market. Along with the totals, the table displays the information by Class (A,B,C and D). Prices and rental rates are displayed as effective - net of concessions and electric utility adjustments.



Date	Units	Price	Rate
Sep 2017	224	2,582	1.61
Oct 2017	224	2,584	1.61
Nov 2017	224	2,587	1.61
Dec 2017	224	2,595	1.62
Jan 2018	224	2,590	1.61
Feb 2018	225	2,729	1.70
Mar 2018	225	2,729	1.70
Apr 2018	225	2,719	1.69
May 2018	225	2,722	1.69
Jun 2018	234	2,639	1.64

Recently Opened (Past 12 months)

#	Name	Submarket	Units	MoveIns	Management
1	Arlo 1331 W Morehead St, Charlotte, NC 28208	Uptown/ Bryant Park Central Charlotte	286	Jun 2018	Rivergate K W Residential
2	Ascent Uptown 225 S Poplar St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	300	Jul 2017	Greystar
3	Cadence Music Factory 606 N Carolina Music Factory, Charlotte, NC 28206	Uptown/ Bryant Park Central Charlotte	205	Sep 2017	Greystar
4	Centric Gateway 1010 W Trade St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	297	Sep 2017	Rivergate K W Residential
5	Novel Stonewall Station 400 E Stonewall St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	459	Feb 2018	Greystar

Under Construction

#	Name	Submarket	Units	MoveIns	Management
1	500 W Trade Street 500 W Trade St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	400	Dec 2018	Northwood Ravin
2	550 Stonewall (High Rise) 550 Stonewall St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	421	Feb 2019	Northwood Ravin
3	Broadstone Bryant Park Wilkinson Blvd & Suttle, Charlotte, NC 28208	Uptown/ Bryant Park Central Charlotte	345	Jun 2019	Alliance Residential Co
4	Market 42 (High Rise) N College & 8th St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	365	Dec 2020	Lennar Multifamily Comm
5	Market 42 (Mid Rise) N College & 8th St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	184	Dec 2020	Lennar Multifamily Comm
6	Montage 650 E Stonewall St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	302	Nov 2018	Walsh Group
7	Tenth Street 707 N Brevard St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	264	Oct 2018	Levine Prop

Proposed

#	Name	Submarket	Units	MoveIns	Management
1	Brooklyn Village E Martin Luther King Jr Blvd, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	1,200	•	BK Partners
2	FNB Tower-Charlotte 401 S Graham, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	215	•	Dominion Realty Partners
3	Seventh & Tryon E 7th & N College St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	685	•	Da Vinci Development
4	Tryon Place 100 Stonewall St, Charlotte, NC 28202	Uptown/ Bryant Park Central Charlotte	200	•	Crescent Communities