CAROLINAS APARTMENT MARKET OVERVIEW

2015

CBRE

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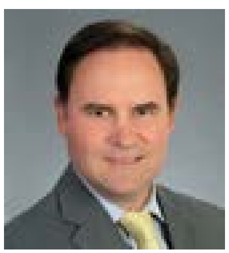

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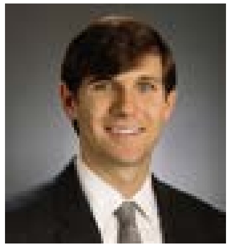

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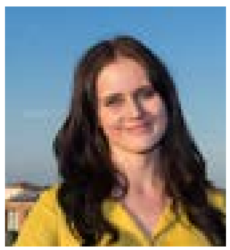

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Introduction

THE FOUR MAIN CAROLINAS MARKETS SAW HIGH LEVELS OF MULTIFAMILY ACTIVITY IN 2015.


CHARLOTTE


RALEIGH


CHARLESTON


GREENVILLE

MULTIFAMILY FUNDAMENTALS REMAIN STRONG AT THE NATIONAL LEVEL:

- The national vacancy rate as of 3Q 2015 was 4.3%
- National Y-O-Y Rent Change as of 3Q 2015 was 5.2%
- Renters continued to handily absorb new supply; Q3 2015 was the seventh consecutive quarter of positive net absorption across the nation's 62 largest apartment markets.
- In 2015, apartment completions were projected to register 16% above 2014 levels and more than any year since 2000. The substantial pipeline of new deliveries was projected to begin to loosen the tight apartment market, with vacancy forecasted to increase by an average of 90 basis points (bps) in Q4 2015.
- On a year-over-year basis, rent growth was positive for 22 consecutive quarters and is expected to accelerate in the near term. Since hitting a recessionary low in Q2 2010, average rent per unit has increased by 28.5%, or $362.10 per unit.
- Investor interest in the multifamily sector remained very strong despite some pullback in credit availability. Multifamily investment reached $30 billion in Q3 2015—one of the largest quarterly totals in history, though it was down 4.4% from the prior quarter.
- CBRE Research's buyer underwriting survey of prime mid- and high-rise product revealed a competitive transactional environment with unlevered target IRRs averaging 6.2% and initial cap rates at 4.2%.
- Preliminary data from Q4 2015 showed that vacancy was at 4.6%, a 10-basis point decrease from the year-earlier rate. Although this decline continued the national vacancy rate's persistent downward trend, the trend may be losing momentum as markets tighten and supply ramps up. Demand remained very robust, however, with the national vacancy rate low.

Source: CBRE Economic Advisors, CBRE Research

Charlotte

CHARLOTTE AT-A-GLANCE

Demographics	
Population 2015 (Est.)	2,046,480
Households	781,558
Average Home Value	$253,633
Average Household Income	$76,363

{Source: CBRE FastReport}

Charlotte Multi-Housing Units	
Inventory	113,575
Unit Starts	7,539
Unit Deliveries	5,610
Unit Absorption	4,769

{Sep 2014 to Aug 2015, per CRD}

Employment	
Oct 2015 Unemployment Rate	5.30%
Oct 2015 T12 Employment Growth	43,838
Oct 2014 T12 Employment Growth	40,162

{Source: Bureau of Labor Statistics}

Development Activity	
Units Under Construction	10,055
Units Proposed	12,408

{As of Dec. 2015, per Axiometrics}

CHARLOTTE AT-A-GLANCE

Charlotte Multi-Housing Asset Class *					
Year Completed	**Lease-up**	**1-5 Years**	**6-15 Years**	**16-30 Years**	**30+ Years**
Average Rent	$1,331	$1,313	$1,102	$920	$758
Average Rent ($/SF)	$1.38	$1.34	$1.11	$0.99	$0.83
Occupancy	75.7%	95.3%	96.2%	95.2%	95.0%

**Does not include Affordable or Student Housing units*

CHARLOTTE AT-A-GLANCE

2015 Charlotte Economic Highlights

Forbes

#9 **"Fastest Growing** Cities 2015"

#9 **"Big Cities** Where White-Collar **Employment is Booming"**

#14 "**Best Places** for **Business** and **Careers** 2015"

UNITED Van Lines

#3 "Top **Moving Destinations** 2015"

Charlotte has emerged as a financial, distribution and transportation center for the entire Southeastern region. The city is home to 8 Fortune 500 company headquarters and is the second largest financial center in the nation.

The city has the largest healthcare alliance in the nation and is a growing hub for energy related companies.

2015 Charlotte Multi-Housing Market Key Points

+9.0%

Y-O-Y EFFECTIVE RENT GROWTH

(3Q 2014 to 3Q 2015)

+18.1%

5-YEAR PROJECTED EFFECTIVE RENT GROWTH

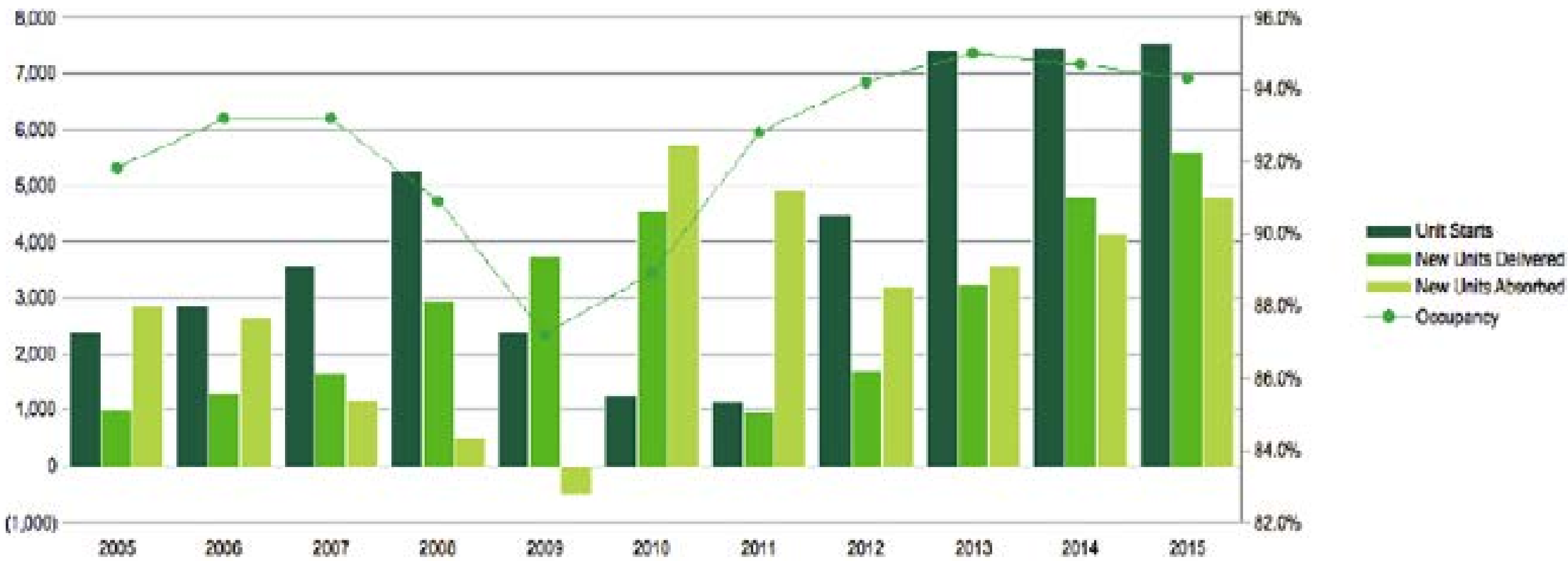
(4Q 2015-4Q 2020)

94.7%

AVERAGE 5-YEAR PROJECTED OCCUPANCY

Source: Axiometrics

CHARLOTTE NEW CONSTRUCTION



** Annual figures from September to August*

CHARLOTTE DEVELOPMENT OBSERVATIONS

- Development reached a 10-year high in 2015, with 7,539 unit starts from Sep. 2014 to Aug. 2015.
- Absorption of new units from Sep. 2014 to Aug. 2015 was 841 units behind the total amount of new units delivered.
- Occupancy is strong, hovering between 94% and 95% since 2012.

CHARLOTTE DEVELOPMENT ACTIVITY

Development Pipeline

Units Under Construction: Charlotte						
Proj Name	**Submkt**	**Developer**	**Units**	**Status**	**Type**	**Est. Completion**
Element South	Ballantyne	Batson-Cook Construction	281	Lease Up/Construction Underway	Garden	1Q 2016
Legacy 521	Ballantyne	Goldberg Companies (GCI)	248	Lease Up/Construction Underway	Garden	1Q 2016
Solis Waverly	Ballantyne	Lincoln Harris	375	Construction Underway		4Q 2016
Solis Ballantyne	Ballantyne	Terwilliger Pappas	194	Construction Underway	Garden	4Q 2016
Legacy Concord	Concord	GCI Const Raleigh	344	Site Preparation		TBD
M Station	East Charlotte - Albemarle Corridor	Goodie Development	260	Lease Up/Construction Underway	Garden	1Q 2016
Fountains Matthews	East Charlotte - Albemarle Corridor	Proffitt Dixon Partners	258	Construction Underway		2Q 2016
Midtown 205	Midtown	Lennar Multifamily Communities	261	Lease Up/Construction Underway	Wrap	1Q 2016
Solis Dilworth	Midtown	Terwilliger Pappas	184	Construction Underway	Wrap	2Q 2016
The Dillon	Midtown	Kane Realty Corp	260	Construction Underway	Garden	4Q 2017
The Gibson	Noda	Pollack Shores Real Estate Group	240	Construction Underway	Podium	1Q 2016
Woodfield Music Factory	Noda	Woodfield Investments	205	Construction Underway		1Q 2017
Mercury Noda	Noda	Woodfield Investments	241	Lease Up/Construction Underway	Wrap	2Q 2016
1305 Central Ave	Noda	Tribridge Residential	246	Construction Underway	Wrap	4Q 2016
Lofts at Charleston Row II	North Pineville	Northwood Ravin, LLC	132	Construction Underway	Garden	4Q 2016
The Linden	Northwest Charlotte	Lat and Purser	162	Construction Underway		1Q 2017
The Residences at Brookline	Northwest Charlotte	RK Investors	320	Lease Up/Construction Underway	Garden	2Q 2016
The Silver Collection at the Park	Northwest Charlotte	Silver Florida Properties	330	Lease Up/Construction Underway	Garden	4Q 2016

Development Pipeline

Units Under Construction: Charlotte						
Proj Name	**Submkt**	**Developer**	**Units**	**Status**	**Type**	**Est. Completion**
The Village at Commonwealth	Plaza Midwood	Northwood Ravin, LLC	401	Lease Up/Construction Underway	Garden	2Q 2016
The Julien	Plaza Midwood	Levine Properties	105	Construction Underway	Wrap	2Q 2016
Loft One35	South End	NRP Group	298	Lease Up/Construction Underway	Garden	1Q 2016
Camden Southline	South End	Camden Property Trust	266	Lease Up/Construction Underway	Wrap	1Q 2016
Camden Gallery	South End	Camden Property Trust	323	Construction Underway	Wrap	2Q 2016
Crescent South Park	SouthPark	Crescent Resources	309	Lease Up/Construction Underway	Podium	1Q 2016
Encore SouthPark	SouthPark	Woodfield Investments	288	Construction Underway	Podium	2Q 2016
5115 Park Place Apartments	SouthPark	Pollack Shores Real Estate Group	264	Lease Up/Construction Underway		3Q 2016
Apartments at Holly Crest	University Area	Northwood Ravin, LLC	401	Lease Up/Construction Underway	Garden	2Q 2016
Ardmore King`s Grant	University Area	Ardmore Residential	357	Lease Up/Construction Underway	Garden	2Q 2016
Pavilion Village	University Area	Charter Properties	294	Construction Underway	Garden	3Q 2016
Presley Uptown	Uptown	Clancy & Theys CO	230	Lease Up/Construction Underway	Podium	1Q 2016
The Mint	Uptown	Spectrum Properties	177	Lease Up/Construction Underway	Garden	1Q 2016
Skyhouse Uptown II	Uptown	Grubb Properties	336	Construction Underway	Tower	1Q 2017
First Ward Park	Uptown	Levine Properties	264	Construction Underway	Wrap	2Q 2017
Circa Uptown	Uptown	Woodfield Investments	243	Construction Underway	Podium	3Q 2016
Mint Museum Tower	Uptown	Childress Klein	392	Construction Underway	Podium	4Q 2016
The Ascent	Uptown	Greystar	300	Construction Underway	Tower	4Q 2016
Alta Berewick	West Charlotte	Wood Partners	266	Construction Underway	Garden	4Q 2016
Total	**37**		**10,055**			

**Data as of December 2015, per Axiometrics*

CHARLOTTE DEVELOPMENT ACTIVITY

Development Pipeline

Units Proposed: Charlotte						
Proj Name	**Submkt**	**Developer**	**Units**	**Pipeline Status**	**Type**	**Est. Begin**
Endhaven Apartments	Ballantyne	TBD	200	Seeking Zoning approvals	Garden	TBD
Lancaster Hwy Dev	Ballantyne	Flournoy Companies	397	Proposed Pending	Garden	TBD
Liberty SouthPark	Ballantyne	Reynolds Development & Management Group	TBD	Seeking Zoning approvals	TBD	TBD
Levine Properties Dev	Midtown	Levine Properties	155	Seeking Zoning approvals	TBD	TBD
S Kings Dr and Baxter St	Midtown	Midtown Area Partners II	TBD	Seeking Zoning approvals	TBD	TBD
2715 N Davidson St	Noda	Carolina Holdings Group	147	Seeking Zoning approvals	Podium	TBD
36th St Apartments	Noda	Crescent Communities	350	Seeking Zoning approvals	TBD	TBD
Former Meadows of North End Apartments	Noda	TBD	TBD	Proposed Pending	TBD	TBD
N Davidson St and 25th St	Noda	Southern Apartment Group	250	Seeking Zoning approvals	Podium	TBD
Parkwood Station Apartments	Noda	NRP Group	351	Seeking Zoning approvals	Garden	TBD
Wood Partners Dev	Noda	Wood Partners	280	Seeking Zoning approvals	Garden	TBD
The Yards at Arrowood Station	North Pineville	Gvest Capital	245	Seeking Zoning approvals	Garden	TBD
Whitehall Crossing Apartments	North Pineville	TBD	96	Seeking Zoning approvals	Garden	TBD
Jetton Street	Northwest Charlotte	TBD	164	Proposed Pending	TBD	TBD
CampusWorks Project	Plaza Midwood	CampusWorks	349	Approved/Zoned	Podium	1Q 2016
1501 Elizabeth Ave	Plaza Midwood	Grubb Properties	550	Seeking Zoning approvals	Podium	TBD
Central Ave Dev	Plaza Midwood	DPJ Residential	97	Seeking Zoning approvals	Garden	TBD
E 7th St and N Caswell Rd	Plaza Midwood	TBD	TBD		TBD	TBD
Lofts at Hawthorne Mills	Plaza Midwood	Clachan Properties	149	Site Acquisiton	Garden	TBD
Dunavant St Development	South End	Faison Enterprises Inc.	368	Seeking Zoning approvals	TBD	TBD
Pepsi Bottling Complex	South End	Cushman & Wakefield Thalhimer	TBD	Proposed Pending	Garden	TBD

CHARLOTTE DEVELOPMENT ACTIVITY

Development Pipeline

Units Proposed: Charlotte						
Proj Name	**Submkt**	**Developer**	**Units**	**Pipeline Status**	**Type**	**Est. Begin**
Sedgefield Shopping Center	South End	Marsh Properties	300	Seeking Zoning approvals	TBD	TBD
Solis Southline	South End	Terwilliger Pappas	313	Approved/Zoned	Wrap	TBD
South Blvd and Poindexter Dr	South End	Bainbridge Companies	200	Seeking Zoning approvals	TBD	TBD
Worthington Ave and Camden Rd	South End	Ram Partners, LLC.	296	Site Acquisiton	Podium	TBD
The Colony Redevelopment	SouthPark	SYNCO Properties	1100	Seeking Zoning approvals	Garden	1Q 2016
1100 Euclid Ave	SouthPark	Marsh Properties	234	Site Acquisiton	TBD	TBD
4601 Park Rd	SouthPark	Grubb Properties	450	Seeking Zoning approvals	TBD	TBD
Abbey Place Apts Redev	SouthPark	Spectrum Properties	265	Approved/Zoned	Garden	TBD
Allure II	SouthPark	JLB	200	MasterPlanning	TBD	TBD
Carmel on Providence Redev	SouthPark	Raley Miller Properties	195	Seeking Zoning approvals	Garden	TBD
Former Park South apt Land	SouthPark	TBD	TBD	Site Selected	TBD	TBD
Melrose Place	SouthPark	TBD	265	Seeking Zoning approvals	Garden	TBD
Park South	SouthPark	Grubb & Ellis	398	Seeking Zoning approvals	TBD	TBD
Pinehurst on Providence Redev	SouthPark	TBD	580	Seeking Zoning approvals	Garden	TBD
Sharon United Methodist Church	SouthPark	Childress Klein Properties	690	Seeking Zoning approvals	TBD	TBD
Bryton Development	University Area	LIV Development	300	Proposed Pending	Garden	TBD
Caldwell Station	University Area	David Drye Company	176	Site Selected	Garden	TBD
Prosperity Church Apartments	University Area	Halvorsen Development	292	Proposed Pending	Garden	TBD
1010 West Trade	Uptown	Dominion Realty Partners	294	Site Acquisiton	Wrap	1Q 2016
500 West Trade Mixed Dev	Uptown	Northwood Ravin, LLC	TBD	Seeking Zoning approvals	Tower	TBD
Levine Brevard Towers	Uptown	Levine Properties	650	MasterPlanning	TBD	TBD
Morehead Street Development	Uptown	Biltmark Development	212	MasterPlanning	TBD	TBD
Northwood Ravin Dev	Uptown	TBD	400	Site Acquisiton	TBD	TBD
Stonewall Station Apts	Uptown	Crescent Communities	450	Site Acquisiton	Wrap	TBD
Total	**45**		**12,408**			

**Data as of December 2015, per Axiometrics*

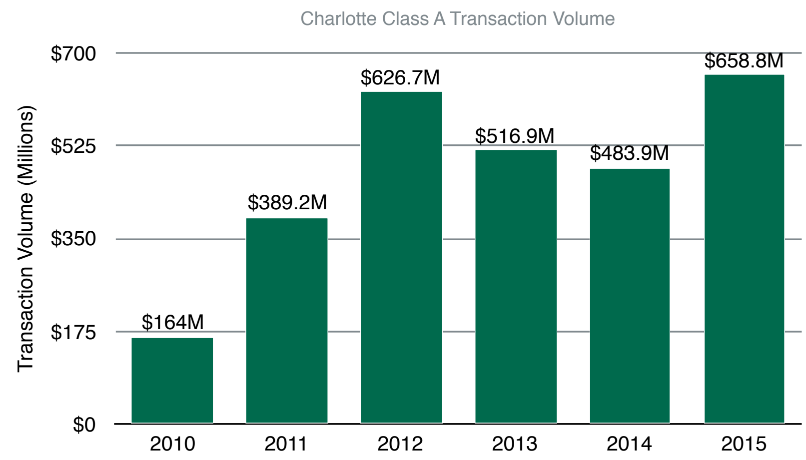

Rooftop 210
HOWL AT THE MOON
WHISKY RIVER
BEER TO ITS CORE

INTRODUCTION
CHARLOTTE
RALEIGH
CHARLESTON
GREENVILLE
CBRE TEAM

CHARLOTTE CLASS A TRANSACTIONS

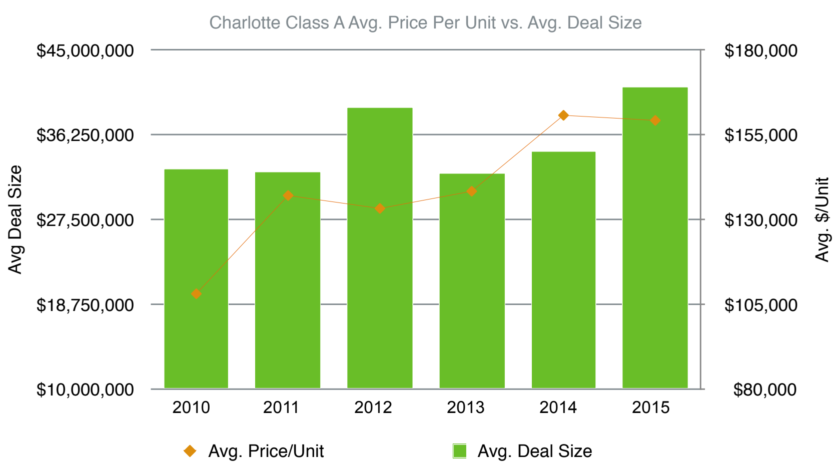
Class A Transaction Volume

- 16 class A properties sold in 2015 compared to 14 class A properties sold in 2014, representing an increase of activity in the Class A investment market.
- 2015 transaction volume saw a significant increase at $659MM total volume. Average price per unit has decreased on average since 2014.



Class A Average Deal Size

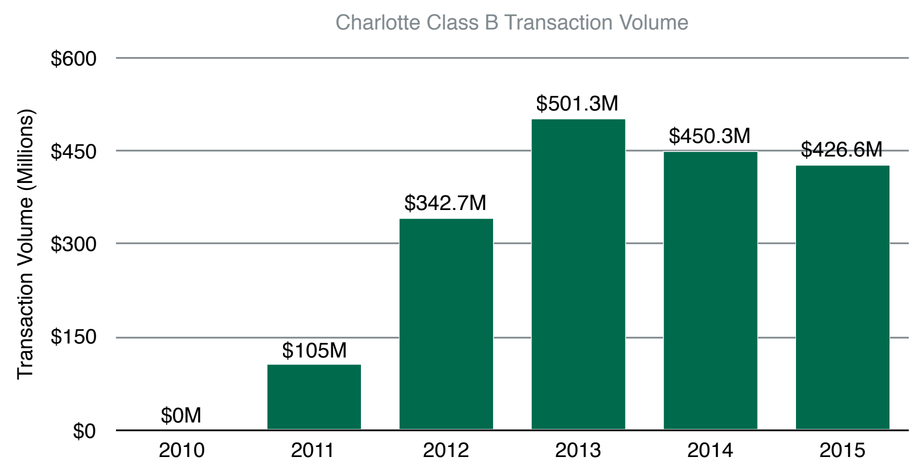
- The average class A sales price in 2015 averaged $159,318 per unit.
- The average deal size has increased each year since 2013 and the average price per unit has hovered around $160,000 since 2014.



CHARLOTTE CLASS B TRANSACTIONS

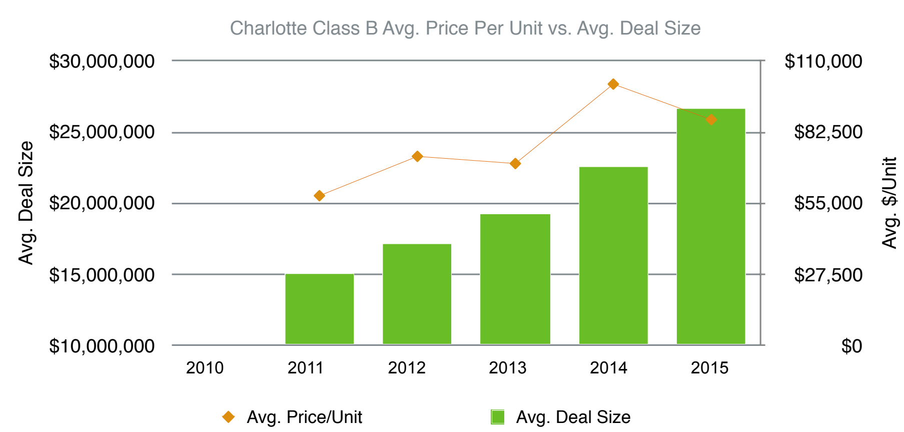
Class B Transaction Volume

- 16 class B properties sold in 2015 compared to 20 class B properties sold in 2014, representing an decrease of activity in the Class B investment market.
- 2015 transaction volume saw a slight decrease at $427MM total volume. Average price per unit has decreased on average since 2014.



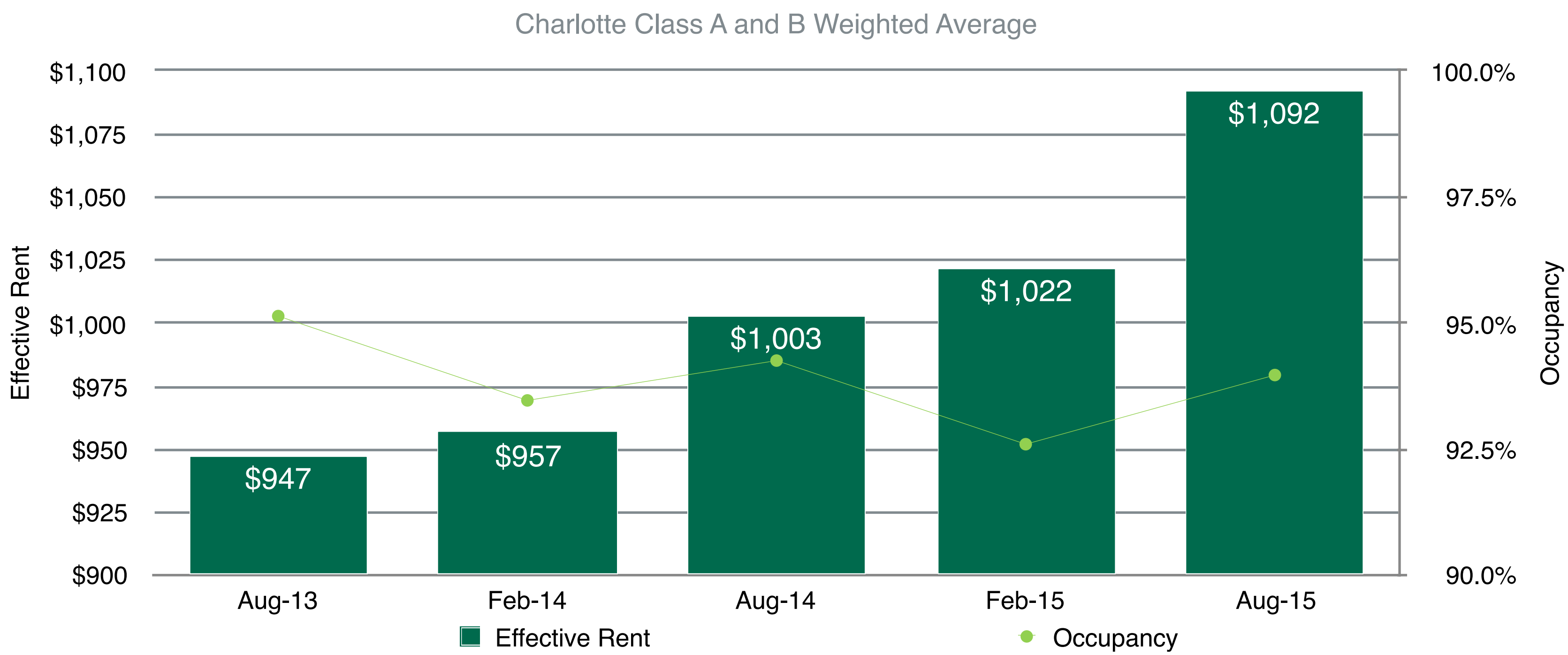
Class B Average Deal Size

- The average class B sales price in 2015 averaged $87,355 per unit.
- The average deal size has increased each year since 2010. The average price per unit decreased from 2014 to 2015.



CHARLOTTE EFFECTIVE RENT

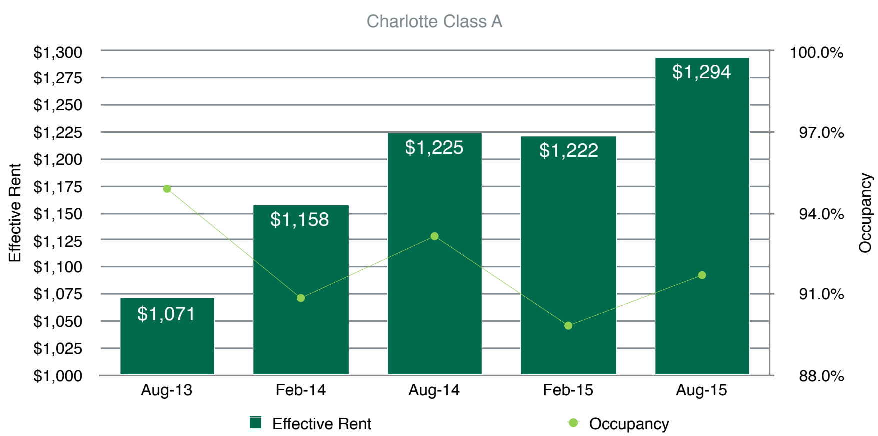
- Effective rent increased by 6.9%, or $70, from Feb. 2015 to Aug. 2015.
- The Y-O-Y effective rent growth from Aug. 2014 to Aug. 2015 was 8.9%, or $89.
- Occupany has decreased slightly over the past two years, moving from 95.1% in Aug. 2013 to 94% in Aug. 2015.
- As of Aug. 2015, there were 85,692 Class A and B units in the Charlotte market, compared to 81,920 in Aug. 2013.



CHARLOTTE EFFECTIVE RENT

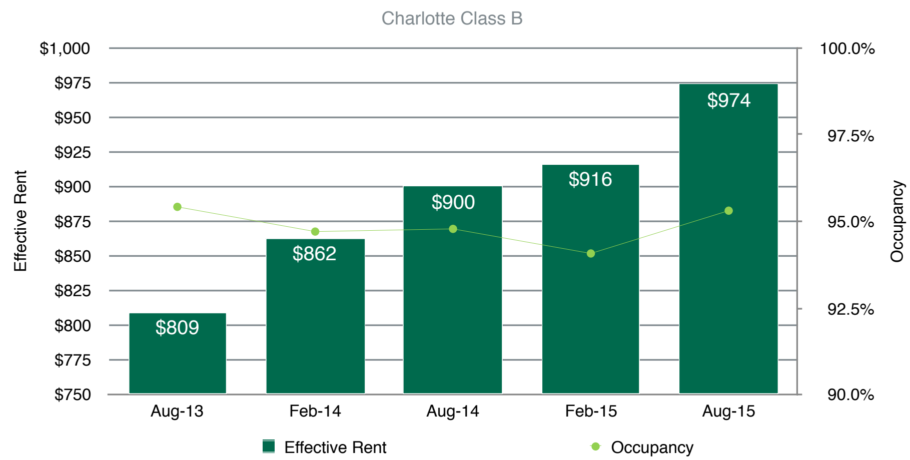
Class A

- Effective rent increased by 5.9%, or $72, from Feb. 2015 to Aug. 2015.
- The Y-O-Y effective rent growth from Aug. 2014 to Aug. 2015 was 5.7%, or $69.
- Effective rent decreased slightly from Aug. 2014 to Feb. 2015, before rebounding over the next 6 months.
- Occupany has decreased the past two years, moving from 94.9% in Aug. 2013 to 91.7% in Aug. 2015. This is likely due to the large amount of newly delivered product in the last two years.
- As of Aug. 2015, there were 31,637 Class A units, compared to 43,182 in Aug. 2013. Many properties moved to a Class B classification due to the high development activity.



Class B

- Effective rent increased by 6.3%, or $58, from Feb. 2015 to Aug. 2015.
- The Y-O-Y effective rent growth from Aug. 2014 to Aug. 2015 was 8.2%, or $74.
- Occupancy has increased from Aug. 2014 to Aug. 2015, sitting at a healthy 95.3%.
- As of Aug. 2015, there were 54,055 Class B units, compared to 38,738 in Aug. 2013.



Raleigh

Raleigh at-a-glance

Demographics	
Population 2015 (Est.)	1,434,766
Households	557,132
Average Home Value	$293,702
Average Household Income	$84,706

{Source: CBRE FastReport}

Raleigh Multi-Housing Units	
Inventory	119,176
Unit Starts	3,973
Unit Deliveries	6,669
Unit Absorption	5,058

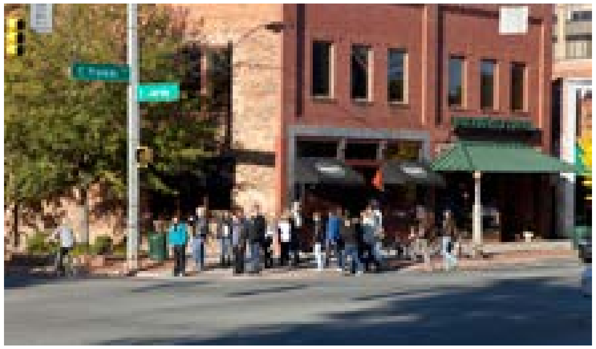
{Aug. 2014 to July 2015, per CRD}

Employment	
Oct 2015 Unemployment Rate	5.04%
Oct 2015 T12 Employment Growth	24,412
Oct 2014 T12 Employment Growth	22,879

{Source: Bureau of Labor Statistics}

Development Activity	
Units Under Construction	5,474
Units Proposed	9,671

{As of Dec. 2015, per Axiometrics}



Raleigh at-a-glance

Raleigh Multi-Housing Asset Class					
Year Completed	**Lease-up**	**1-5 Years**	**6-15 Years**	**16-30 Years**	**30+ Years**
Average Rent	$1,321	$1,228	$1,077	$924	$817
Average Rent ($/SF)	$1.39	$1.26	$1.04	$0.99	$0.90
Occupancy	63.0%	93.7%	95.7%	95.0%	93.8%

**Does not include Affordable or Student Housing units*

RALEIGH AT-A-GLANCE

2015 Raleigh Economic Highlights

Raleigh

Money

#1 "**Best Places to Live** in America 2015"

WIRED

#2 "Next **Top 10 Cities** for **Tech Jobs**"

WalletHub

#3 "**Best Cities** to Work 2015"

FT FINANCIAL TIMES

#1 "Mid-Sized **American Cities of the Future** 2015"

Durham

WIRED

Top 10 Tech Towns

US News

Top 10 Places to Live

nerdwallet

#4 "Best Places for **STEM Grads**"

Chapel Hill

nerdwallet

#9 **Most Educated** Places in America

MOVOTO

#1 Best **Small Cities for Education** in America

Raleigh area features one of the most prestigious Eds and Meds Corridor in the Southeast, which includes The University of North Carolina at Chapel Hill, UNC Health Care, Duke University, Duke Health System and North Carolina State University. These institutions account for over 130,000 students, faculty and staff.

Research Triangle Park, centrally located between Durham, Chapel Hill and Raleigh, is made up of 22.5 million square feet across 7,000 acres and is home to over 200 companies consisting of more than 50,000 employees.

Raleigh At-a-Glance

2015 Raleigh Multi-Housing Market Key Points

Raleigh

+7.5%

Y-O-Y EFFECTIVE RENT GROWTH

(3Q 2014 to 3Q 2015)

+17.8%

5-YEAR PROJECTED EFFECTIVE RENT GROWTH

(4Q 2015-4Q 2020)

94.5%

AVERAGE 5-YEAR PROJECTED OCCUPANCY

Durham/Chapel Hill

+4.4%

Y-O-Y EFFECTIVE RENT GROWTH

(3Q 2014 to 3Q 2015)

+17.7%

5-YEAR PROJECTED EFFECTIVE RENT GROWTH

(4Q 2015-4Q 2020)

94.4%

AVERAGE 5-YEAR PROJECTED OCCUPANCY

Source: Axiometrics

Raleigh new construction

* Annual figures from August to July

Raleigh development observations

- New unit delivery in 2015 was the highest of the last decade, with 6,669 units delivered from Aug. 2014 to July 2015.
- New unit absorption significantly lagged behind new units delivered in the last two years, causing the vacancy rate to drop to 92.6% as of July 2015.
- Development has dropped by over 50% since 2013, with only 3,973 unit starts between Aug. 2014 and July 2015.
- Considering the surge of development in Raleigh area in the last 3 years, occupancy is still healthy hovering above 92%.


Marbles Kids Museum/IMAX
Moore Square
Nash Square
City Museum
Conv Ctr / Vis Ctr
County Courthouse

INTRODUCTION
CHARLOTTE
RALEIGH
CHARLESTON
GREENVILLE
CBRE TEAM

RALEIGH DEVELOPMENT ACTIVITY

Development Pipeline

Units Under Construction: Raleigh						
Proj Name	**Submkt**	**Developer**	**Units**	**Status**	**Type**	**Est. Completion**
Raleigh						
District Lofts	Cary	N/A	118	Lease Up/Construction Underway	Wrap	1Q 2016
Post Parkside at Wade II	Cary	Post Properties	391	Construction Underway	Garden	4Q 2016
Bacarra at Cary Towne Center I	Cary	The Carroll Companies	312	Construction Underway	Garden	1Q 2017
Elan City Center	Central Raleigh	Greystar	213	Lease Up/Construction Underway	Wrap	1Q 2016
Link At Glenwood South	Central Raleigh	Samet Corporation	203	Lease Up/Construction Underway	Podium	1Q 2016
Edison Apartments	Central Raleigh	NRP Group	223	Construction Underway	Wrap	2Q 2016
Sojourn Lake Boone	Central Raleigh	Grubb Ventures	283	Construction Underway	Garden	4Q 2016
The Gramercy Raleigh	Central Raleigh	Blue Ridge Property Management	203	Construction Underway	Wrap	4Q 2016
Six Sixteen	Central Raleigh	Wood Partners	207	Construction Underway	Podium	4Q 2017
The Franklin	Hillsborough	Dewitt Carolinas	199	Construction Underway	Garden	2Q 2016
Maystone at Wakefield	North Central Raleigh	RE Carroll Management	360	Lease Up/Construction Underway	Garden	1Q 2016
Meridian at Sutton Square	North Central Raleigh	N/A	188	Construction Underway	Garden	3Q 2016
The Dartmouth	North Central Raleigh	Kane Realty Corp	171	Construction Underway	Tower	4Q 2016
Capital Creek at Heritage	Northeast Raleigh	TWO Capital Partners	214	Construction Underway		4Q 2016
Clairmont At Capital	Northeast Raleigh	Kotarides Property Management	328	Construction Underway	Garden	1Q 2017
Creekside at Crabtree	Northwest Raleigh	N/A	335	Construction Underway	Garden	3Q 2016

Raleigh development activity

Development Pipeline

Units Under Construction: Raleigh						
Proj Name	**Submkt**	**Developer**	**Units**	**Status**	**Type**	**Est. Completion**
Durham						
Solis Ninth Street	West Durham	Terwilliger Pappas	229	Lease Up/Construction Underway	Wrap	2Q 2016
Liberty Warehouse	South Durham	East West Partners	246	Construction Underway	Wrap	3Q 2016
Ellis Road Mixed-Use Phase I	South Durham	The Halle Cos.	336	Construction Underway	Garden	1Q 2017
City Center	South Durham	Austin Lawrence Partners	109	Construction Underway	Podium	4Q 2017
Chapel Hill						
Shelton Station	Chapel Hill	Belmont Sayre	94	Construction Underway	Garden	4Q 2016
Carolina Square	Chapel Hill	Cousins Properties	246	Construction Underway	Podium	4Q 2016
Village Plaza Apartments	Chapel Hill	East West Partners	266	Construction Underway	Wrap	4Q 2016
Total	**25**		**5,474**			

***Data as of December 2015, per Axiometrics**

Raleigh Development Activity

Development Pipeline

Units Proposed: Raleigh						
Proj Name	**Submkt**	**Developer**	**Units**	**Pipeline Status**	**Type**	**Est. Begin**
Raleigh						
Bacarra Cary Towne Center II	Cary	RE Carroll Management	192	Bidding	Wrap	TBD
Perimeter Park Apts	Cary	Duke Realty	250	Seeking Zoning approvals	Garden	TBD
Lake Crabtree Apartments	Cary	Bainbridge Companies	250	Seeking Zoning approvals	Garden	TBD
The Dillon	Central Raleigh	Kane Realty Corp	250	Seeking Zoning approvals	Tower	TBD
Ridgewood Shopping Ctr Apts	Central Raleigh	CCH Properties	150	Seeking Zoning approvals	Garden	TBD
314 W Jones St	Central Raleigh	Banner Company Apartments	250	Seeking Zoning approvals	Podium	TBD
Studio 1912	Central Raleigh	N/A	54	Seeking Zoning approvals	Garden	TBD
West	Central Raleigh	Beacon Partners	153	Proposed Pending	TBD	TBD
Glenwood Place Apartments	Central Raleigh	Grubb Properties	280	Site Acquisiton	Garden	TBD
West II	Central Raleigh	Harrington Street Partners	177	Proposed Pending	Wrap	TBD
818 Oberlin Rd	Central Raleigh	Capital Land Investment	TBD	Proposed Pending	Garden	TBD
New Hill Place Towne Center	Hillsborough	Symphony properties LLC	288	Proposed Pending	TBD	TBD
Crooked Creek Golf Course	Hillsborough	N/A	TBD	Proposed Pending	Garden	TBD
The Retreat at Renaissance Place	Northeast Raleigh	Withers & Ravenel	85	Seeking Zoning approvals	TBD	TBD
Rivers Edge Apartments	Northeast Raleigh	Symphony Properties	302	Seeking Zoning approvals	Garden	TBD
Buffaloe Rd Development	Northeast Raleigh	Blue Ridge Co	350	Design Development	Garden	TBD
Legacy Oaks	Northeast Raleigh	Southwood Realty	240	Site Acquisiton	Garden	TBD
The Widewaters Group Dev	Northeast Raleigh	The Widewaters Group	250	Proposed Pending	Garden	TBD
Solis Crabtree III	Northwest Raleigh	Pappas Properties	150	Seeking Zoning approvals	TBD	TBD
Crowne At Alexander Place	Northwest Raleigh	Crowne Partners	232	Seeking Zoning approvals	TBD	TBD
The Corners Mixed Use	Northwest Raleigh	Tonti Properties	TBD	Proposed Pending	TBD	TBD
Glenwood Place Apartments II	Central Raleigh	Grubb Properties	TBD	Proposed Pending	Podium	TBD
Brier Creek Town Center I & II	Northwest Raleigh	American Assests Trust	600	Proposed Pending	TBD	TBD
Carolina Row	Northwest Raleigh	Lennar Multifamily Communities	175	Proposed Pending	TBD	TBD

Raleigh Development Activity

Development Pipeline

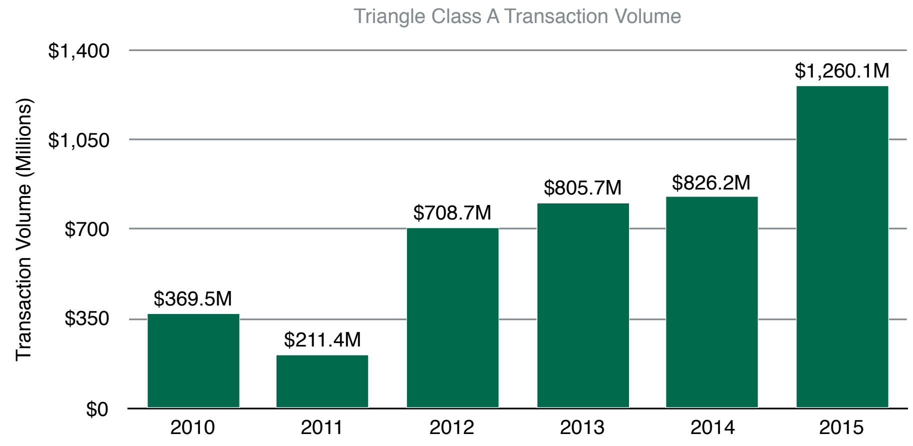
Units Proposed: Raleigh						
Proj Name	**Submkt**	**Developer**	**Units**	**Pipeline Status**	**Type**	**Est. Begin**
Durham						
Van Alen Project	South Durham	N/A	TBD	MasterPlanning	TBD	TBD
Ellis Road Mixed-Use Phase II	South Durham	The Halle Cos.	400	MasterPlanning	Garden	TBD
Park Center Project	South Durham	N/A	TBD	Site Acquisiton	TBD	TBD
409 S Roxboro St	South Durham	CitiSculpt	308	Site Acquisiton	Wrap	TBD
Lofts at Southside II	South Durham	McCormack Baron Salazar	85	Approved/Zoned	Garden	TBD
Greystone Inn Redev	South Durham	Lomax Properties	140	Seeking Zoning approvals	Garden	TBD
Five Points Center	South Durham	N/A	TBD	Seeking Zoning approvals	TBD	TBD
5708 Farrington Rd	South Durham	Wood Partners	600	Seeking Zoning approvals	TBD	TBD
Bethpage Durham	South Durham	Mgr Reader & Ptrs	1300	Pending Financing	TBD	TBD
Tower at Lakeview	West Durham	AACRE Properties	320	Conceptual Drawings	TBD	TBD
Briar Green Apartments	North Durham	Pedcor Investments	200	Seeking Zoning approvals	Garden	TBD
Chapel Hill						
Evolve 1701 North	Chapel Hill	Chapel Hill Housing LLC	TBD	MasterPlanning	Garden	TBD
Amity Station	Chapel Hill	Larry Short	165	Planning	Podium	TBD
The Edge Mixed Use Dev	Chapel Hill	Northwood Ravin, LLC	484	Approved/Zoned	Wrap	TBD
Park at Chapel Hill	Chapel Hill	N/A	775	Seeking Zoning approvals	Wrap	TBD
Bellevue Mill Apartments	Orange County / Other	Landmark Asset/Rehab Bldrs	116	Design Development	Garden	TBD
Collins Ridge	Orange County / Other	Caruso Homes	TBD	Seeking Zoning approvals	Garden	TBD
The Graduate	Carrboro	Wintergreen Hospitality	100	Design Development	Podium	TBD
Total	**44**		**9,671**			

***Data as of December 2015, per Axiometrics**

RALEIGH CLASS A TRANSACTIONS

Class A Transaction Volume

- 30 class A properties sold in 2015 compared to 18 class A properties sold in 2014, representing an increase of activity in the Class A investment market.
- 2015 transaction volume saw a significant increase at $1.3B total volume. Average price per unit has increased on average since 2013.



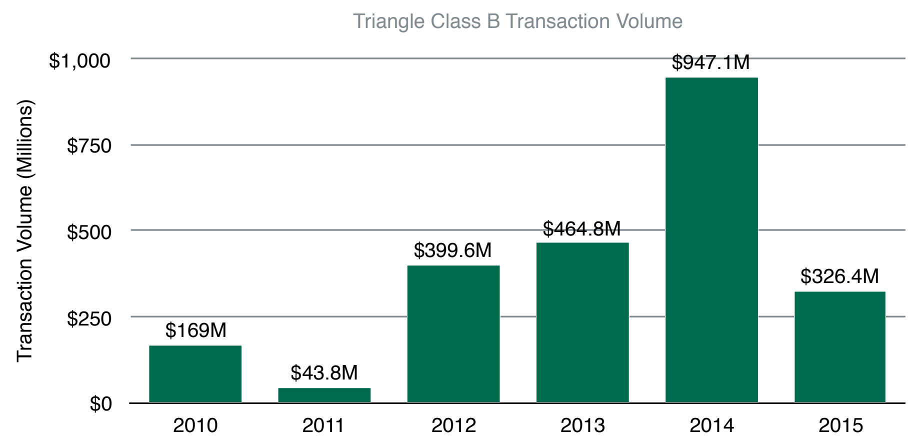
Class A Average Deal Size

- The average class A sales price in 2015 averaged $159,763 per unit.
- The average deal size decreased in 2015 from 2014 and the average price per unit has increased since 2013.

Raleigh class b transactions

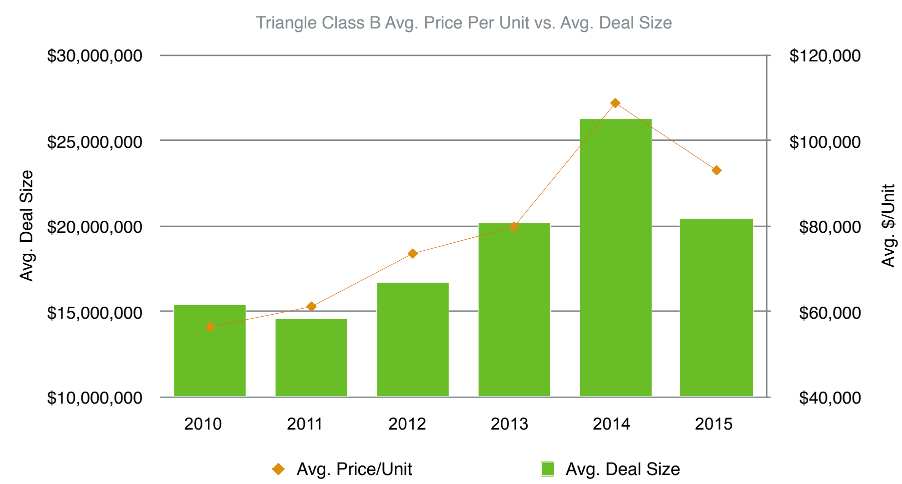
Class B Transaction Volume

- 16 class A properties sold in 2015 compared to 36 class B properties sold in 2014, representing an decrease of activity in the Class B investment market.
- 2015 transaction volume saw a significant decrease at $326MM total volume. Average price per unit has decreased on average since 2014.



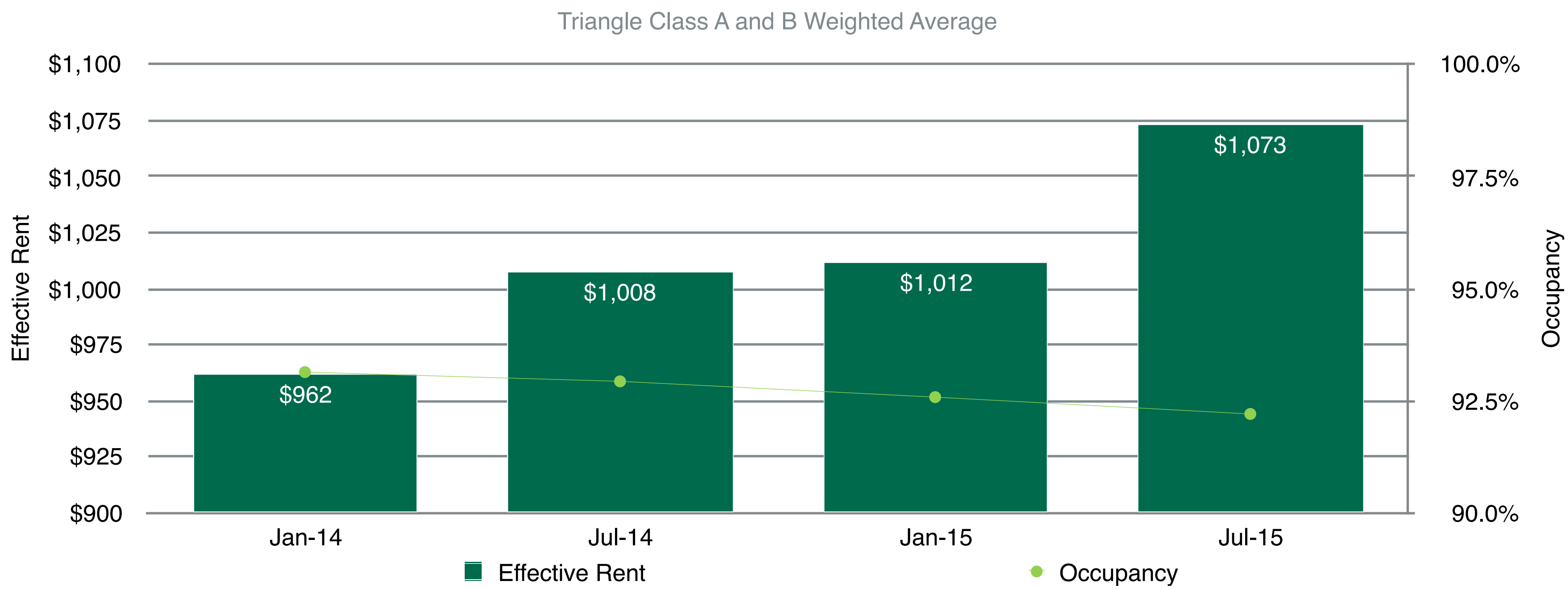
Class B Average Deal Size

- The average class B sales price in 2015 averaged $92,979 per unit.
- The average price per unit and the average deal size has decreased since 2014.



Raleigh effective rent

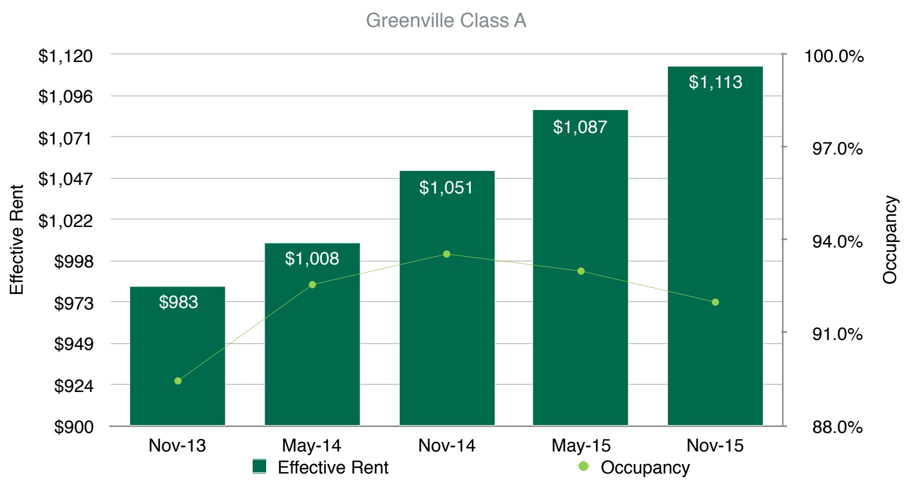
- Effective rent increased by 6%, or $61, from Jan. 2015 to July 2015.
- The Y-O-Y effective rent growth from July 2014 to July 2015 was 6.5%, or $65.
- Occupany has decreased slightly over the past eighteen months, moving from 93.1% in Jan. 2014 to 92.2% in July 2015.
- As of July 2015, there were 90,984 Class A and B units in Raleigh market, compared to 80,081 in Jan. 2014.



Raleigh Effective Rent

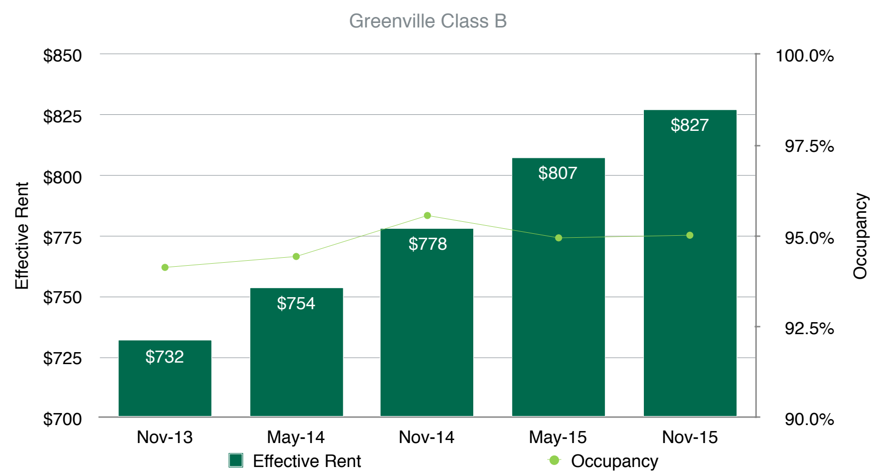
Class A

- Effective rent increased by 7.3%, or $83, from Jan. 2015 to July 2015.
- Effective rent levels decreased the second half of 2014, probably due to the large amount of new deliveries.
- Occupany dropped from 89.7% in July 2014 to 86.9% in July 2015.
- As of July 2015, there were 30,442 Class A units in Raleigh market, compared to 22,800 in Jan. 2014.



Class B

- Effective rent increased by 4.8%, or $46, from Jan. 2015 to July 2015.
- The Y-O-Y effective rent growth from July 2014 to July 2015 was 5.6%, or $53.
- Occupancy has been fairly level over the last year, holding at 94.8% as of July 2015. Class B occupancy is significantly higher than Class A.
- As of July 2015, there were 60,542 Class B units in Raleigh market, compared to 30,442 Class A units.



Charleston

CHARLESTON AT-A-GLANCE

Demographics	
Population 2015 (Est.)	734,390
Households	290,310
Average Home Value	$288,186
Average Household Income	$69,101

{Source: CBRE FastReport}

Charleston Multi-Housing Units	
Inventory	33,322
Unit Starts	2,881
Unit Deliveries	1,440
Unit Absorption	1,354

{Sep 2014 to Aug 2015, per CRD}

Employment	
Oct 2015 Unemployment Rate	5.00%
Oct 2015 T12 Employment Growth	7,582
Oct 2014 T12 Employment Growth	9,807

{Source: Bureau of Labor Statistics}

Development Activity	
Units Under Construction	2,808
Units Proposed	5,030

{As of Dec. 2015, per Axiometrics}

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CHARLESTON AT-A-GLANCE

Charleston Multi-Housing Asset Class *					
Year Completed	Lease-up	1-5 Years	6-15 Years	16-30 Years	30+ Years
Average Rent	$1,392	$1,400	$1,114	$958	$857
Average Rent ($/SF)	$1.36	$1.49	$1.06	$0.99	$0.93
Occupancy	74.5%	93.8%	96.4%	96.2%	95.3%

** Does not include Affordable or Student Housing units*

CHARLESTON AT-A-GLANCE

2015 Charleston Economic Highlights

TRAVEL+ LEISURE

#1 **Favorite** American City

#2 City in the **World**

Forbes

#7 "Where the **Jobs Will Be** in 2015"

Since 2013, Charleston has seen over **$2.9 billion** invested in the local economy and over **10,000** new job announcements. The city is a market leader in the military, healthcare, IT and aerospace sectors and boasts globally recognized companies including Daimler, Boeing and Google.

Mercedes Benz - The company announced in March 2015 that they are building a manufacturing plant in Charleston for the next generation of the Mercedes Sprinter van, introducing 1,300 new jobs and $500,000,000 in capital to the area.

Volvo - In May 2015, Volvo announced that Charleston will be the location of the company's first American manufacturing plant. This will bring 2,000 immediate new jobs to the area and up to 4,000 jobs through 2030.

2015 Charleston Multi-Housing Market Key Points

+8.5%

Y-O-Y EFFECTIVE RENT GROWTH

(3Q 2014 to 3Q 2015)

+16.93%

5-YEAR PROJECTED EFFECTIVE RENT GROWTH

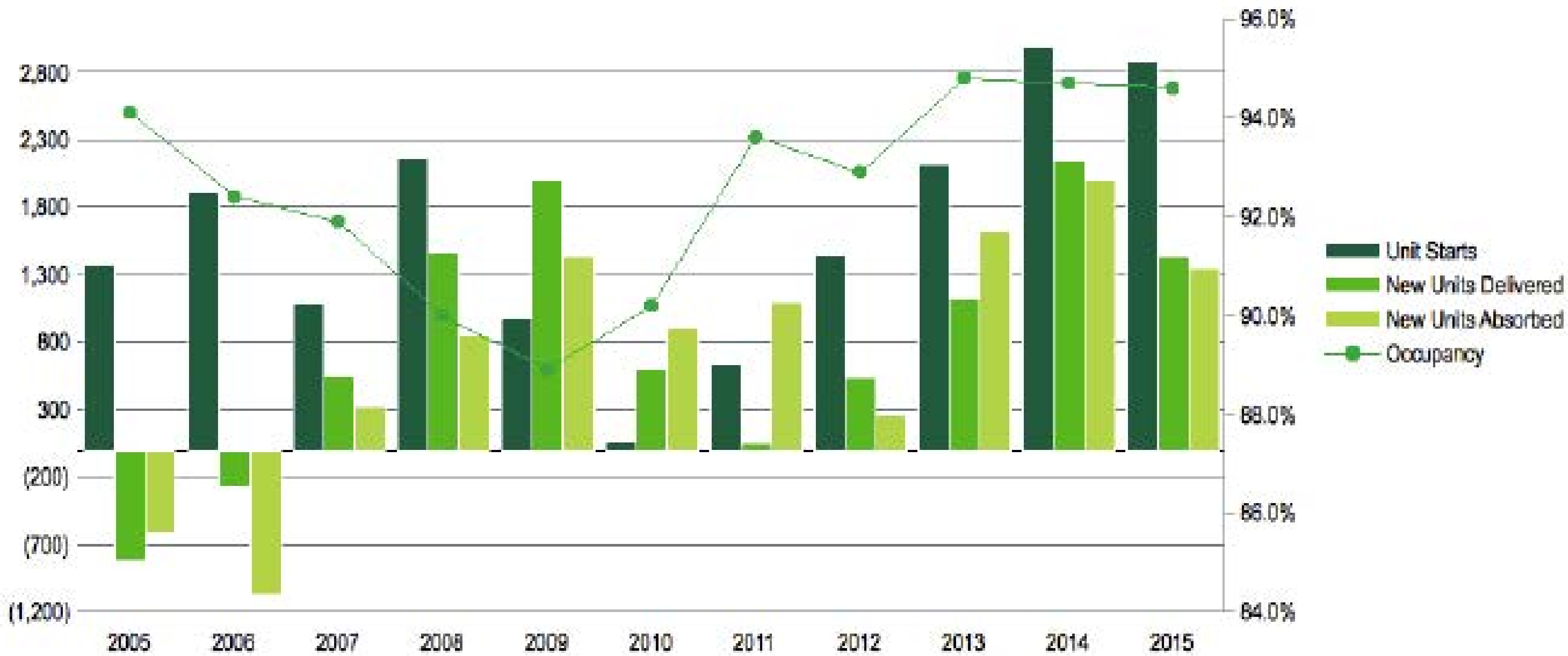
(4Q 2015-4Q 2020)

94.35%

AVERAGE 5-YEAR PROJECTED OCCUPANCY

Source: Axiometrics

CHARLESTON NEW CONSTRUCTION



** Annual figures from September to August*

CHARLESTON DEVELOPMENT OBSERVATIONS

- Development activity peaked in 2014 with 2,990 unit starts from Sep. 2013 to Aug. 2014.
- Development in 2015 remained extremeley active, with 2,881 unit starts from Sep. 2014 to Aug. 2015.
- New units delivered were slightly higher than new units absorbed in 2014 and 2015.
- Occupancy has hovered around 95% since 2013, despite the dramatic increase in development activity.

CHARLESTON DEVELOPMENT ACTIVITY

Development Pipeline

Units Under Construction: Charleston						
Proj Name	**Submkt**	**Developer**	**Units**	**Status**	**Type**	**Est. Completion**
Sweetwater	Berkeley	Richardson Properties	266	Construction Underway	Garden	4Q 2016
Cooper River Farms	Berkeley	N/A	290	Construction Underway	Garden	1Q 2016
35 Folly	Central Charleston	Flournoy Companies	300	Construction Underway	Wrap	3Q 2016
Ashley River Residences	Central Charleston	Ashley River Holding	174	Construction Underway	Garden	3Q 2016
Broadstone Seaside	Central Charleston	Alliance Residential Company	294	Construction Underway	Garden	1Q 2016
Springs at Essex Farms	Central Charleston	Continental Properties LLC	284	Construction Underway	Garden	1Q 2016
Crowne at Maybank Village	Charleston	Crowne Partners	281	Construction Underway	Garden	2Q 2017
Apartments at Shade Tree	Charleston	The Kalikow Group	248	Construction Underway	Garden	1Q 2016
Bridgeside at Patriots Point	Mount Pleasant	Daniel Corporation	324	Construction Underway	Podium	2Q 2016
Oyster Park	Mount Pleasant	LandSouth Construction	269	Construction Underway	Podium	4Q 2016
River`s Walk II	Mount Pleasant	MSP Cooper River Village	78	Construction Underway	Garden	3Q 2016
Total	**11**		**2,808**			

**Data as of December 2015, per Axiometrics*

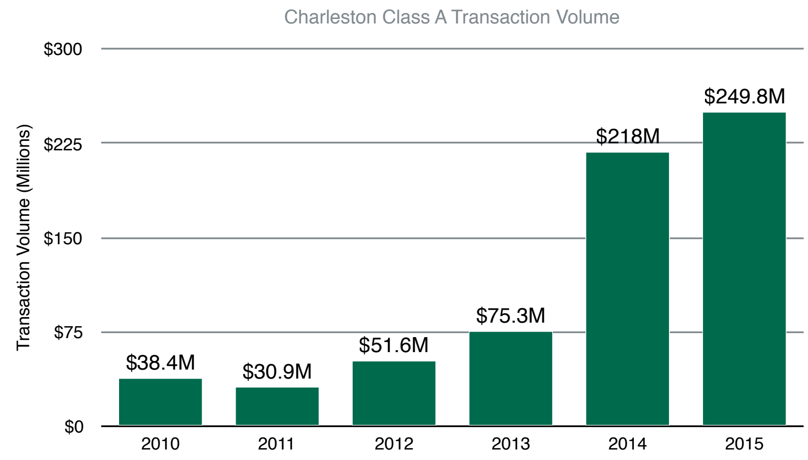
Units Proposed: Charleston						
Proj Name	**Submkt**	**Developer**	**Units**	**Pipeline Status**	**Type**	**Est. Begin**
Faison Daniel Island	Berkeley	FCD Development LLC	315	Seeking Zoning approvals	Wrap	TBD
Ponderosa Village	Central Charleston	N/A	260	Pending Approvals	TBD	TBD
17 South Apartments	Central Charleston	Pella Realty	220	Proposed Pending	Garden	TBD
Sawgrass	Central Charleston	The Sterling Group	194	Proposed Pending	Garden	TBD
Proximity	Charleston	R.K. Investors	203	Seeking Zoning approvals	Garden	TBD
The Palisades	Charleston	Triangle Real Estate	216	Seeking Zoning approvals	Garden	TBD
Factory at Garco	Hanahan/North Charleston	N/A	271	Site Preparation	TBD	TBD
Courier Square Residences	Hanahan/North Charleston	Greystar	226	MasterPlanning	Wrap	TBD
Sergeant Jasper Redevelopment	Hanahan/North Charleston	N/A	80	Seeking Zoning approvals	Tower	TBD
10 WestEdge	Hanahan/North Charleston	Gateway Development Corp	350	Seeking Zoning approvals	TBD	4Q 2017
Crosstown Plaza	Hanahan/North Charleston	Crosstown Development Partners	60	Proposed Pending	Podium	TBD
WestEdge Apartments	Hanahan/North Charleston	The Horizon Project Foundation	207	Proposed Pending	Wrap	TBD
Fmr Charleston Steel & Metal Co.	Hanahan/North Charleston	White Point Partners	275	Seeking Zoning approvals	Garden	TBD
Brand Properties Dev	Hanahan/North Charleston	Brand Properties	128	Seeking Zoning approvals	Wrap	TBD
511-519 Meeting St	Hanahan/North Charleston	Gruca Properties	TBD	Seeking Zoning approvals	Garden	TBD
287-289 Huger St	Hanahan/North Charleston	White Point Partners	200	Site Acquisiton	TBD	TBD
655 E Bay St	Hanahan/North Charleston	White Point Partners	72	Site Acquisiton	Garden	TBD
Fmr Charleston Steel & Metal Co	Hanahan/North Charleston	White Point Partners	275	Seeking Zoning approvals	Garden	TBD
Central Mount Pleasant	Mount Pleasant	McAlister Dev Co.	300	City Approval	TBD	TBD
The Grove at Carolina Park	Mount Pleasant	SWH Residential Partners	280	City Approval	TBD	TBD
Long Point Rd and Belle Point Dr	Mount Pleasant	Cooper Investment Group	196	Proposed Pending	Garden	TBD
The Atlantic	Mount Pleasant	Middle Street Partners LLC	246	Proposed Pending	Podium	TBD
Indigio Square	Mount Pleasant	Johnson Development	456	City Approval	Garden	TBD
Total	**23**		**5,030**			

**Data as of December 2015, per Axiometrics*

CHARLESTON CLASS A TRANSACTIONS

Class A Transaction Volume

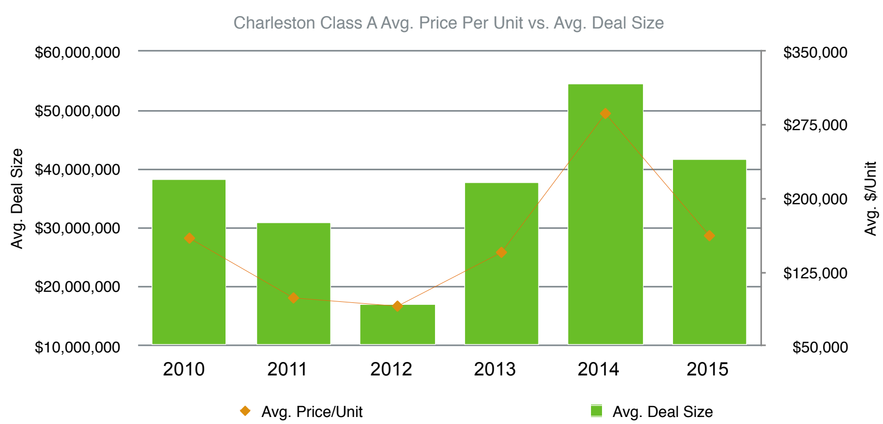
- 6 class A properties sold in 2015 compared to 4 class A properties sold in 2014, representing an increase of activity in the Class A investment market.
- 2015 transaction volume saw a slight increase at $250MM total volume. Average price per unit has decreased on average since 2014.



*As of 12/13/2015

Class A Average Deal Size

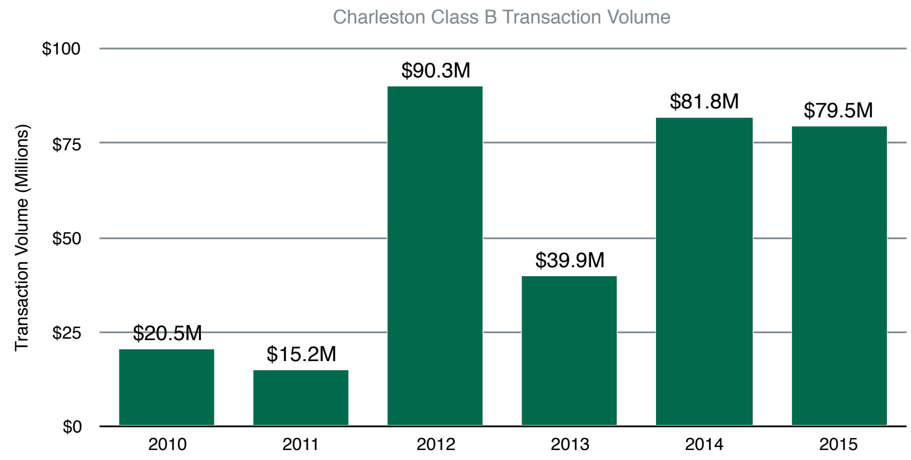
- The average class A sales price in 2015 averaged $162,427 per unit.
- The average price per unit and the average deal size decreased from 2014 to 2015.



CHARLESTON CLASS B TRANSACTIONS

Class B Transaction Volume

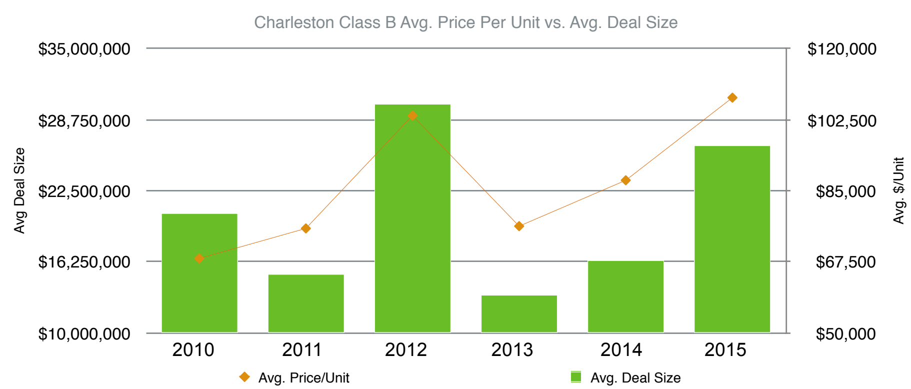
- 3 class B properties sold in 2015 compared to 5 class B properties sold in 2014, representing an decrease of activity in the Class B investment market.
- 2015 transaction volume saw a slight decrease at $79MM total volume. Average price per unit has increased on average since 2013.



**As of 12/13/2015*

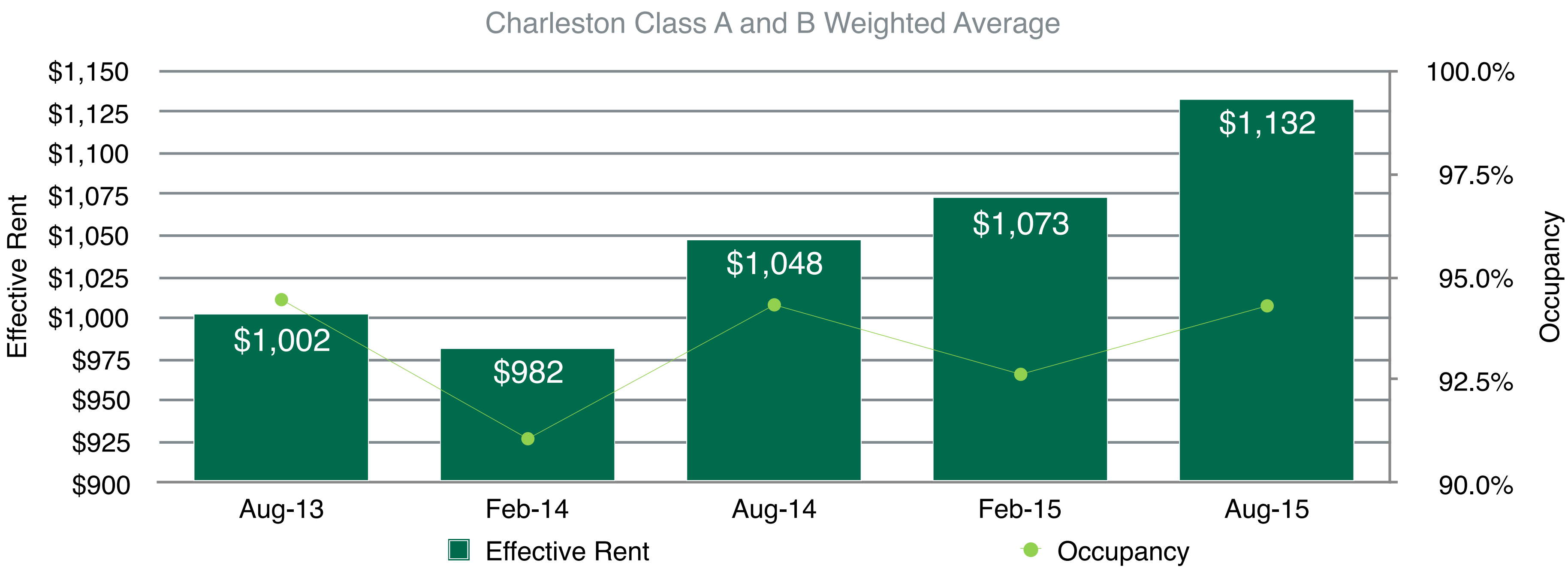
Class B Average Deal Size

- The average class B sales price in 2015 averaged $107,948 per unit.
- The average price per unit and the average deal size has increased each year since 2013.



CHARLESTON EFFECTIVE RENT

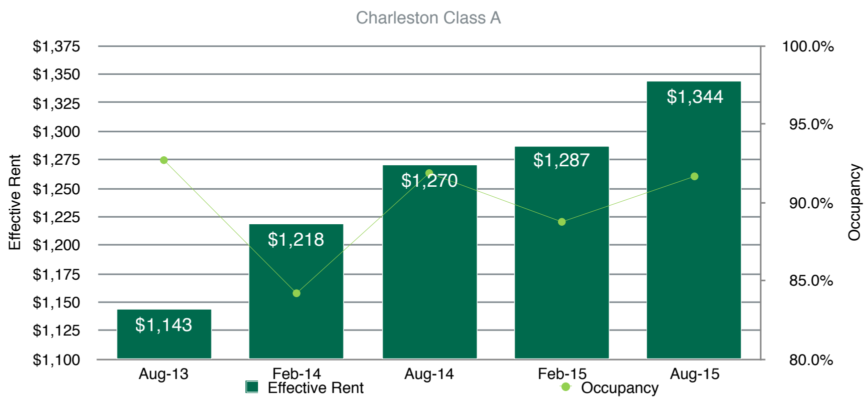
- Effective rent increased by 5.6%, or $59, from Feb. 2015 to Aug. 2015.
- The Y-O-Y effective rent growth from Aug. 2014 to Aug. 2015 was 8.1%, or $84.
- Occupany from Aug. 2014 to Aug. 2015 saw no movement, sitting at 94.3%.
- As of Aug. 2015, there were 23,478 Class A and B units in the Charleston market, compared to 20,170 in Aug. 2013.



CHARLESTON EFFECTIVE RENT

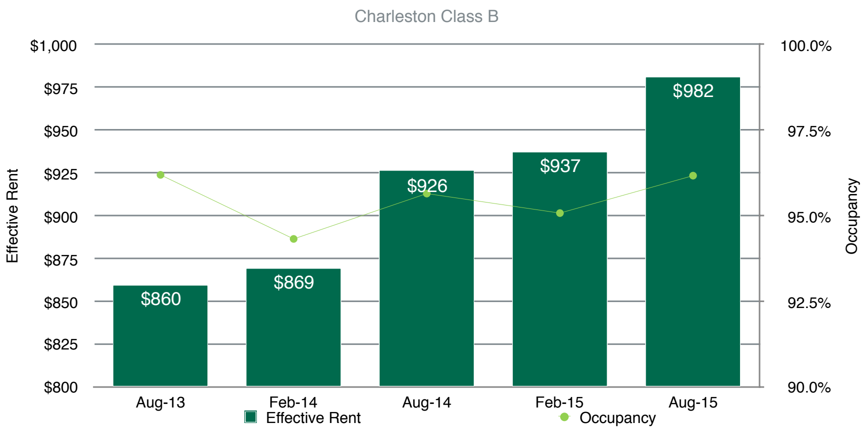
Class A

- Effective rent increased by 4.4%, or $57, from Feb. 2015 to Aug. 2015.
- The Y-O-Y effective rent growth from Aug. 2014 to Aug. 2015 was 5.8%, or $74.
- Class A occupancy is lower than the Class A and B weighted occupancy, sitting at 91.7% in Aug. 2015.
- The occupancy level has fluctuated signficantly, jumping from 92.7% to 84.2%, then back up to 91.9% in 2013-2014 before leveling out in 2014-2015.
- There were 9,789 Class A units as of Aug. 2015, compared to 10,111 in Aug. 2013. Due to heightened development activity, many properties moved into the Class B category.



Class B

- Effective rent increased by 4.7%, or $45, from Feb. 2015 to Aug. 2015.
- The Y-O-Y effective rent growth from Aug. 2014 to Aug. 2015 was 6%, or $56.
- Class B occupancy is strong, hovering between 94% and 97% the past two years.
- There were 13,689 Class B units as of Aug. 2015, compared to 10,059 in Aug. 2013.



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Greenville

GREENVILLE AT-A-GLANCE

Demographics	
Population 2015 (Est.)	971,903
Households	378,499
Average Home Value	$192,052
Average Household Income	$61,283

{Source: CBRE FastReport}

Charlotte Multi-Housing Units	
Inventory	34,468
Unit Starts	2,472
Unit Deliveries	786
Unit Absorption	860

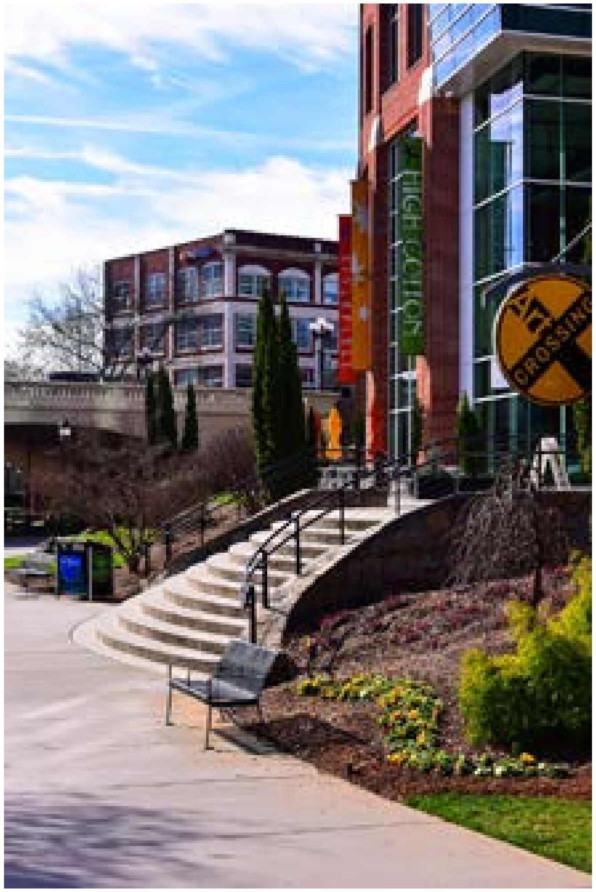
Dec 2014 to Nov 2015, per CRD}

Employment	
Oct 2015 Unemployment Rate	5.11%
Oct 2015 T12 Employment Growth	15,997
Oct 2014 T12 Employment Growth	9,795

{Source: Bureau of Labor Statistics}

Development Activity	
Units Under Construction	3,276
Units Proposed	2,418

{As of Dec. 2015, per Axiometrics}



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GREENVILLE AT-A-GLANCE

Charlotte Multi-Housing Asset Class*					
Year Completed	Lease-up	1-5 Years	6-15 Years	16-30 Years	30+ Years
Average Rent	$1,331	$1,313	$1,102	$920	$758
Average Rent ($/SF)	$1.38	$1.34	$1.11	$0.99	$0.83
Occupancy	75.7%	95.3%	96.2%	95.2%	95.0%

*Does not include Affordable or Student Housing units

GREENVILLE AT-A-GLANCE

2015 Greenville Economic Highlights

Entrepreneur

Top Ten Small Cities Where **Business is Thriving** 2015

fDi Intelligence

#1 "Micro **City of the Future** 2015"

LIVABILITY

Top 10 **Best Downtowns** 2015

CBS NEWS

Named Greenville **"the new Austin"**

Greenville has a diverse economy driven by manufacturing, logistics and distribution, biotechnology, hospitality, government, healthcare and education. The city is the location of the North American Headquarters for three global companies.

Additionally the city has major facilities and operation by several other prestigious organizations.

Clemson University, South Carolina's leading state university serves as an economic engine for the region. Clemson enrolls 21,000 students and employs almost 5,000 faculty and staff members.

2015 Greenville Multi-Housing Market Key Points

+7.2%

Y-O-Y EFFECTIVE RENT GROWTH

(3Q 2014 to 3Q 2015)

+14.7%

5-YEAR PROJECTED EFFECTIVE RENT GROWTH

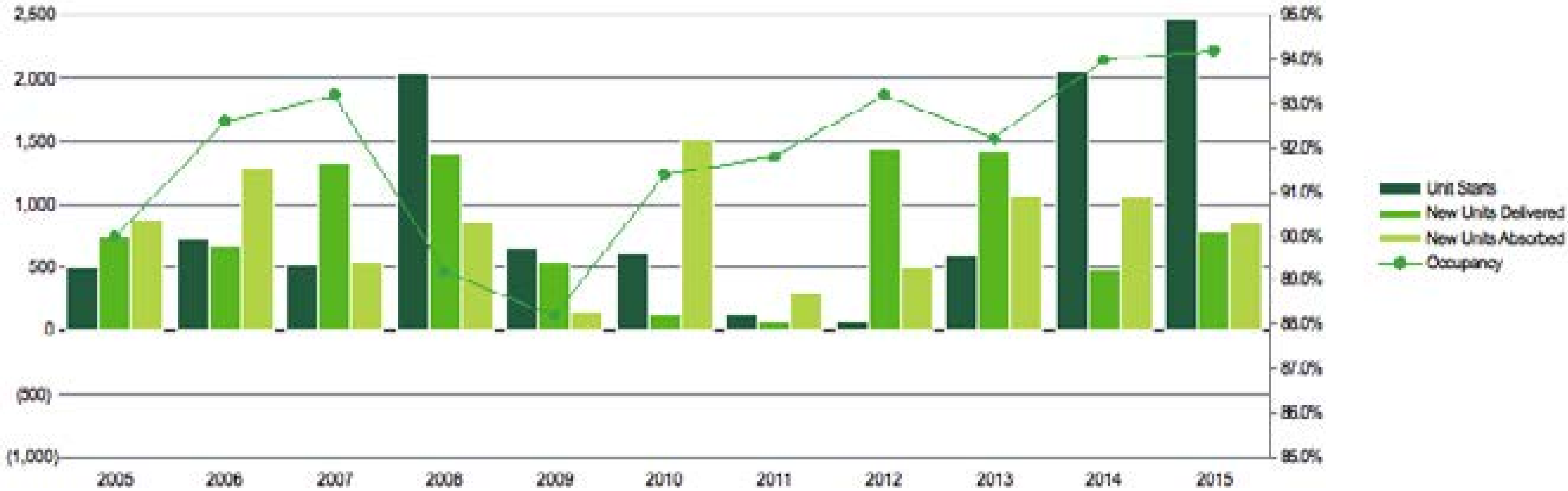
(4Q 2015-4Q 2020)

94.7%

AVERAGE 5-YEAR PROJECTED OCCUPANCY

Source: Axiometrics

GREENVILLE NEW CONSTRUCTION



** Annual figures from September to August*

GREENVILLE DEVELOPMENT OBSERVATIONS

- In 2015, Greenville saw the highest number of unit starts in the last decade, with 2,472 units started from Dec. 2014 to Nov. 2015.
- New unit absorption has been greater than new unit delivery the past two years, but this could change in 2016 due to the large amount of development activity.
- Occupancy has been climbing since 2013, hovering at 94.2% in 2015.

GREENVILLE DEVELOPMENT ACTIVITY

Development Pipeline

Units Under Construction: Greenville						
Proj Name	**Submkt**	**Developer**	**Units**	**Status**	**Type**	**Est. Completion**
Ardmore at Howell Road	Central	Certus Partners	252	Lease Up	Garden	2Q 2016
South Ridge	Northwest	The Beach Company	350	Lease Up	Wrap	1Q 2016
Main + Stone	Northwest	The Beach Company	292	Lease Up	Wrap	2Q 2016
District West	Northwest	Flournoy Development	365	Construction Underway	Wrap	3Q 2016
Link Apartments West End	Northwest	Grubb Properties	215	Construction Underway	Podium	3Q 2016
Fountains Greenville	Northwest	Proffitt Dixon Partners	201	Construction Underway	Podium	1Q 2017
Larkspur Pointe	South Greenville County	STM Acquisition & Development	145	Construction Underway	Garden	2Q 2016
Haywood Reserve	South Greenville County	N/A	292	Lease Up	Garden	2Q 2016
Verdae Blvd Apartments	South Greenville County	Arlington Properties	262	Construction Underway	Garden	3Q 2016
Residences at Haywood	South Greenville County	Daniel Corporation	292	Construction Underway	Garden	3Q 2016
Ardmore at Conestee Park	South Greenville County	Certus Partners	305	Construction Underway	Garden	1Q 2017
Ardmore at the Park	South Greenville County	Ardmore Residential	305	Construction Underway	Garden	1Q 2017
Total	**12**		**3,276**			

***Data as of December 2015, per Axiometrics**

GREENVILLE DEVELOPMENT ACTIVITY

Development Pipeline

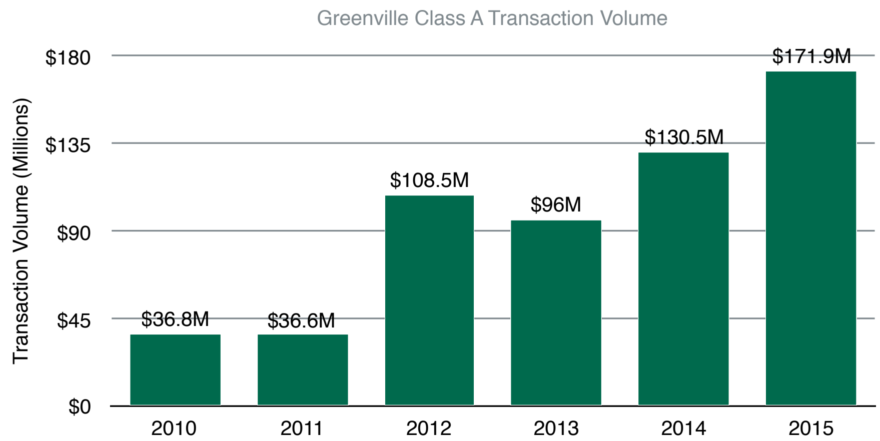
Units Proposed: Greenville						
Proj Name	**Submkt**	**Developer**	**Units**	**Column1**	**Type**	**Est. Begin**
The Residences at Brushy Creek	North	Weston Development	298	Proposed Pending	Garden	TBD
The Lofts of Greenville	Northwest	Arlington Properties	215	Seeking Zoning approvals	Garden	TBD
The West End Apartment Homes	Northwest	Woodfield Investments	272	Seeking Zoning approvals	Wrap	TBD
Scott Towers Redev	Northwest	MC Construction Consultants	197	Proposed Pending	TBD	TBD
Greenville Gateway	Northwest	FCD-Development	251	Planning	Podium	TBD
The Elements City Lofts	Northwest	TRV Development	60	Site Selected	Garden	TBD
East Park At Stone Lofts	Northwest	The Beach Company	51	Site Preparation	Garden	TBD
Urban Village	South Greenville County	Marcus McCall	300	Seeking Zoning approvals	Garden	TBD
301 Woodruff Rd	South Greenville County	N/A	199	Seeking Zoning approvals	Garden	TBD
Laurel Woods II	South Greenville County	Edward Rose and Sons	330	Proposed Pending	TBD	TBD
36-44 Market Point Drive	South Greenville County	Brand Properties LLC	245	Proposed Pending	Garden	TBD
Total	**11**		**2,418**			

***Data as of December 2015, per Axiometrics**

GREENVILLE CLASS A TRANSACTIONS

Class A Transaction Volume

- 6 class A properties sold in 2015 compared to 5 class A properties sold in 2014, representing an increase of activity in the Class A investment market.
- 2015 transaction volume saw a slight increase at $172MM total volume. Average price per unit has increased on average since 2011.



Class A Average Deal Size

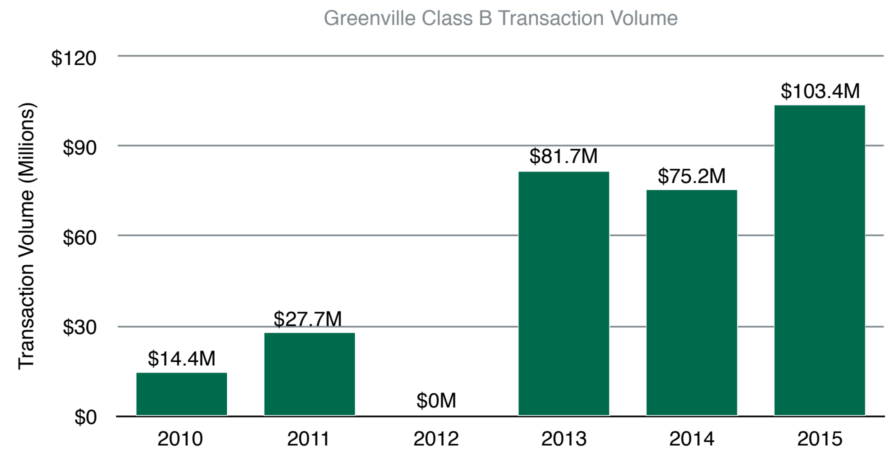
- The average class A sales price in 2015 averaged $142,558 per unit.
- The average deal size has increased each year since 2013 and the average price per unit has increased each year since 2011.


SHOELESS JOE JACKSON PLAZA

GREENVILLE CLASS A TRANSACTIONS

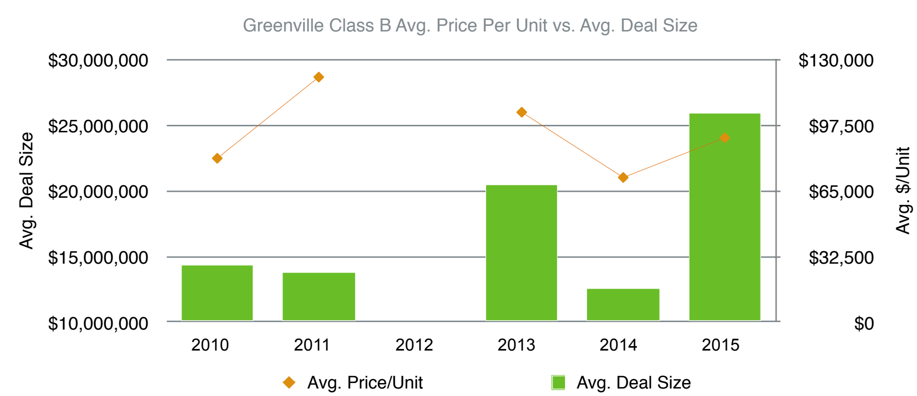
Class B Transaction Volume

- 4 class B properties sold in 2015 compared to 6 class B properties sold in 2014, representing an decrease of activity in the Class B investment market.
- 2015 transaction volume saw a slight increase at $103MM total volume. Average price per unit has increased on average since 2014.



Class B Average Deal Size

- The average class B sales price in 2015 averaged $91,204 per unit.
- The average deal size significantly increased from 2014 to 2015. The price per unit increased as well.

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INTRODUCTION
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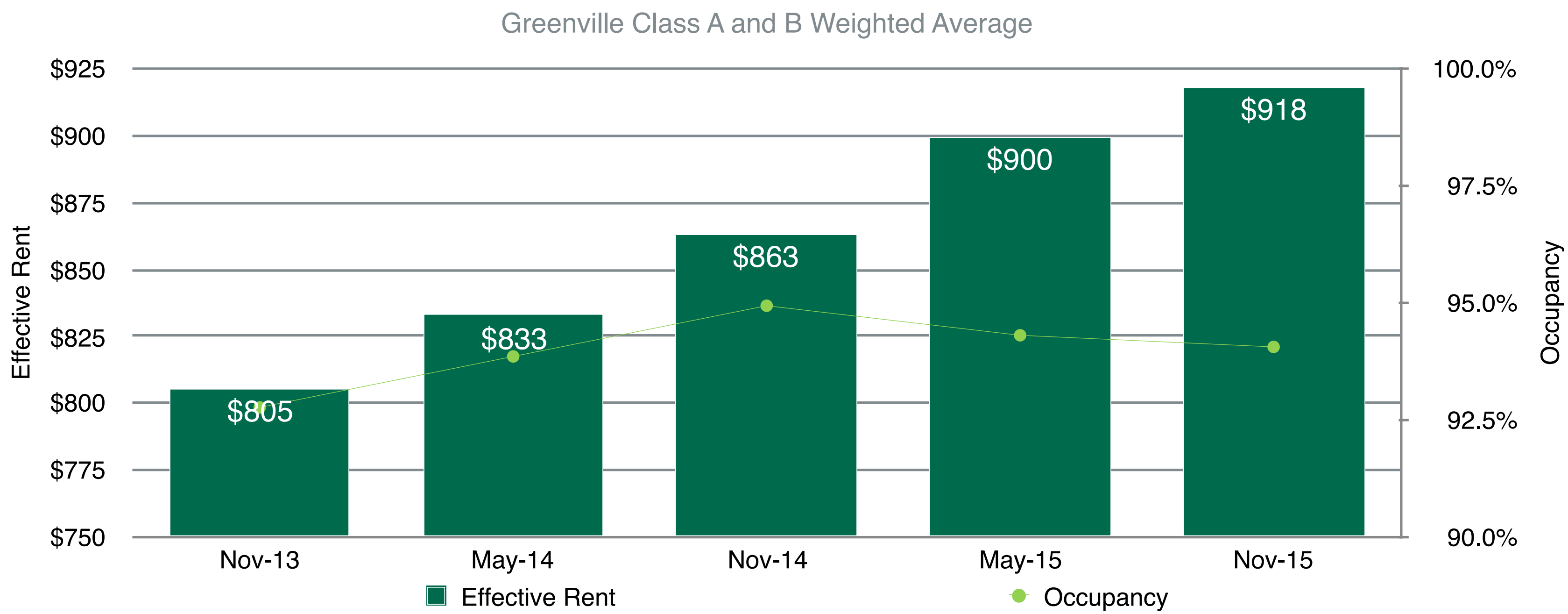
RALEIGH
CHARLESTON
GREENVILLE
CBRE TEAM

GREENVILLE EFFECTIVE RENT

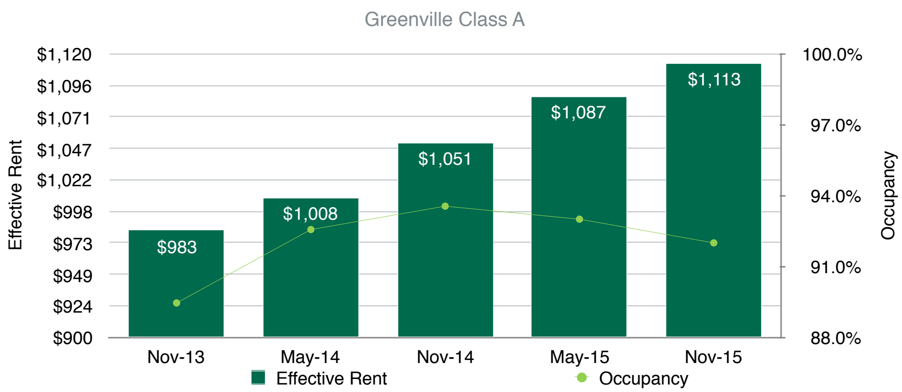
- Effective rent increased by 2.1%, or $18, from May 2015 to Nov. 2015.
- The Y-O-Y effective rent growth from Nov. 2014 to Nov. 2015 was 6.4%, or $55.
- Occupany has decreased slightly over the past twelve months, moving from 94.9% in Nov. 2014 to 94.1% in Nov. 2015.
- As of Nov. 2015, there were 26,457 Class A and B units in the Greenville market, compared to 26,188 units in Nov. 2013.



GREENVILLE EFFECTIVE RENT

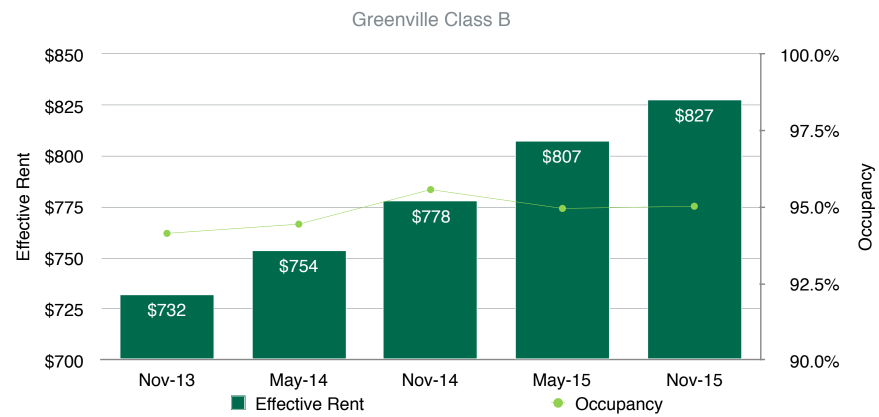
Class A

- Effective rent increased by 2.4%, or $26, from May 2015 to Nov. 2015.
- The Y-O-Y effective rent growth from Nov. 2014 to Nov. 2015 was 5.9%, or $62.
- Occupany has decreased slightly over the past twelve months, moving from 93.5% in Nov. 2014 to 92% in Nov. 2015.
- As of Nov. 2015, there were 8,439 Class A units in the Greenville market, compared to 7,684 units in Nov. 2013.

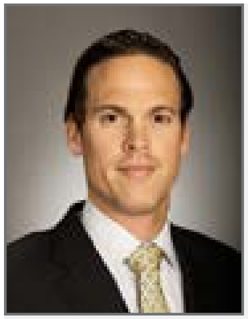


Class B

- Effective rent increased by 2.5%, or $20, from May 2015 to Nov. 2015.
- The Y-O-Y effective rent growth from Nov. 2014 to Nov. 2015 was 6.3%, or $49.
- Occupany has increased slightly in the last 6 months, moving from 94.9% in May 2015 to 95% in Nov. 2015.
- As of Nov. 2015, there were 18,018 Class B units in the Greenville market, compared to 18,504 units in Nov. 2013.



CBRE Team



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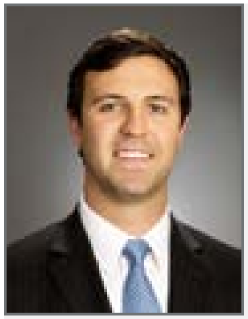

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CAROLINAS APARTMENT MARKET OVERVIEW

2015

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