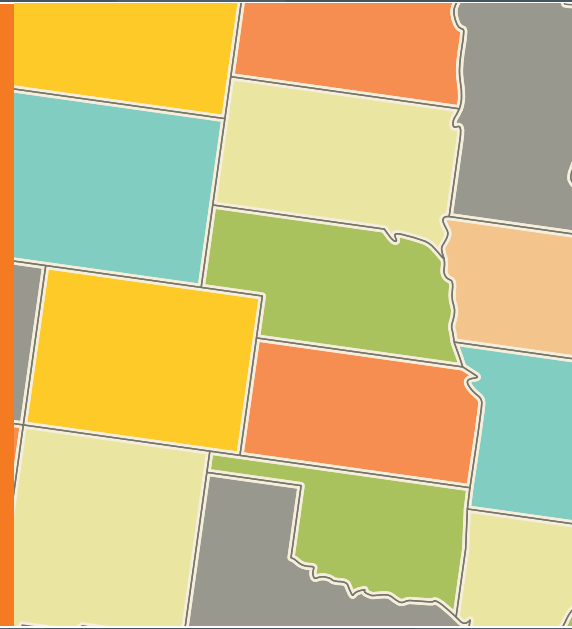


Housing Tax Credit Investments: *Investment and Operational Performance*

STATE BY STATE SUMMARIES



A CohnReznick LLP Report

Tax Credit Investment Services

APRIL 2018

Alabama

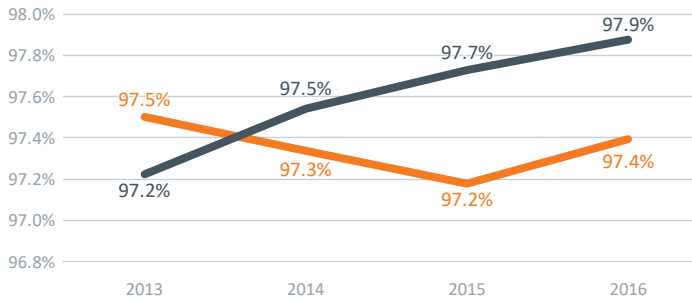
Alabama National

404 PROPERTY COUNT
23,394 TOTAL UNITS
58 AVERAGE UNIT PER PROPERTY
\$3,833,787 AVERAGE NET EQUITY PER PROPERTY

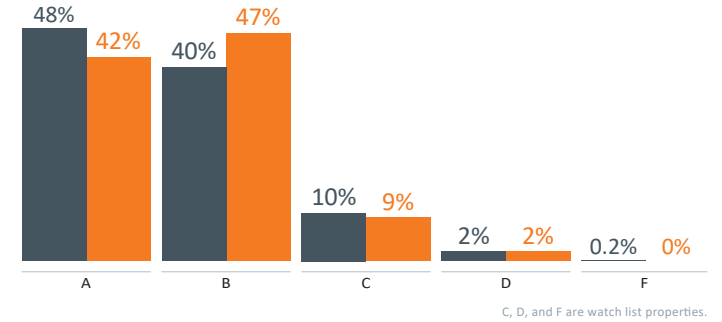


OPERATING PERFORMANCE

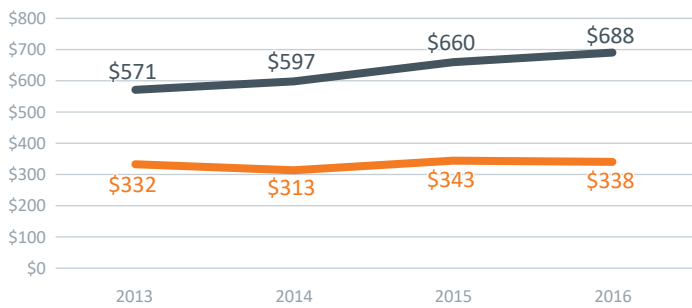
Median Physical Occupancy Trend (2013 – 2016)



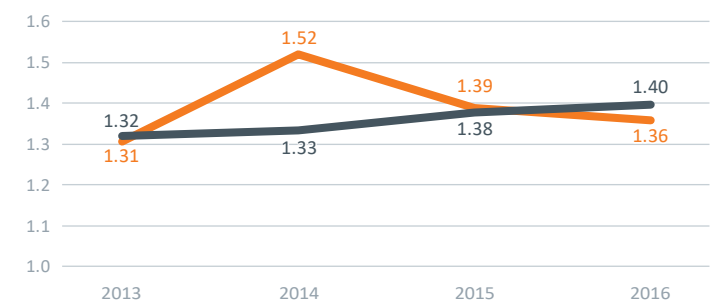
2016 Alabama Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

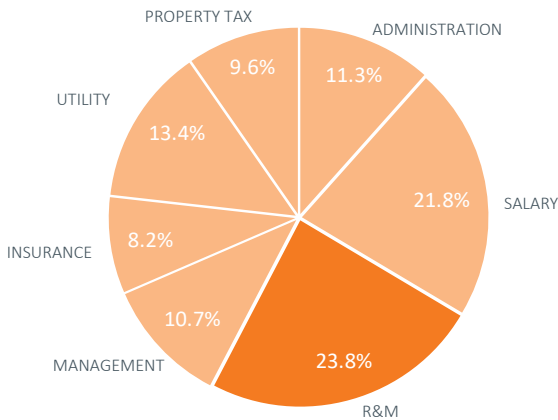


Median DCR Trend (2013 – 2016)

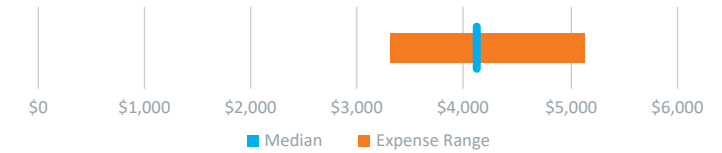


OPERATING EXPENSES

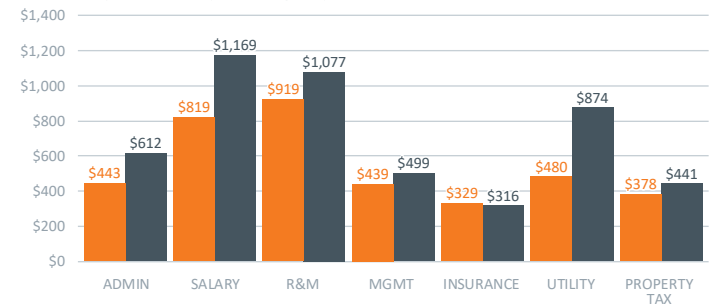
2016 Alabama Gross Median Operating Expense Distribution



2016 Alabama Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Alaska

Alaska

National

57 PROPERTY COUNT

2,368 TOTAL UNITS

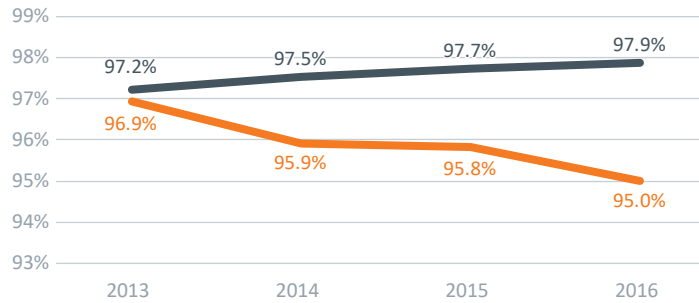
42 AVERAGE UNIT PER PROPERTY

\$4,111,100 AVERAGE NET EQUITY PER PROPERTY

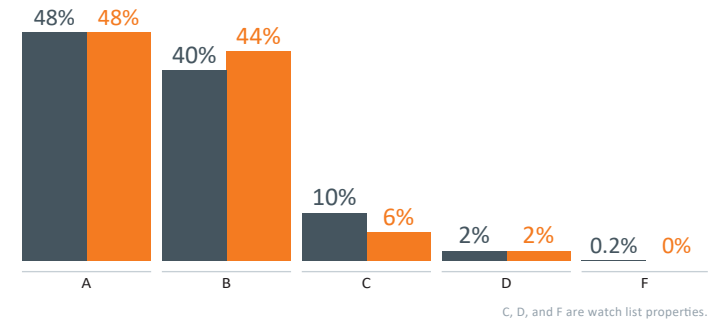


OPERATING PERFORMANCE

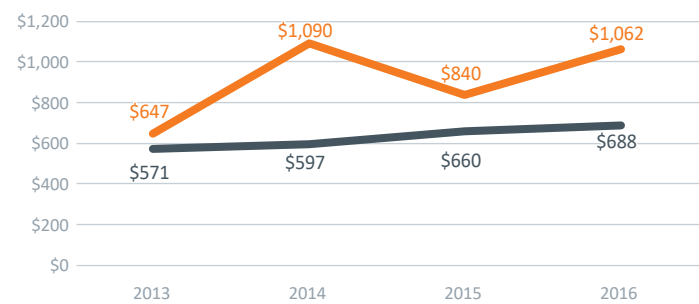
Median Physical Occupancy Trend (2013 – 2016)



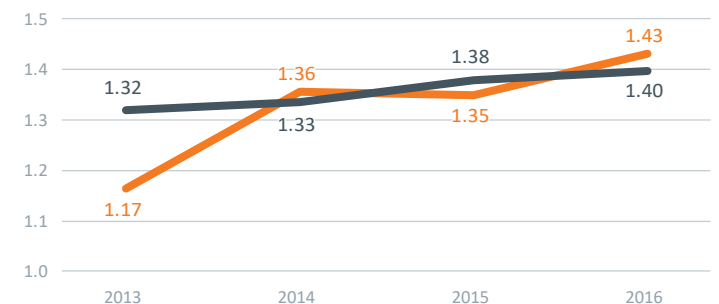
2016 Alaska Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

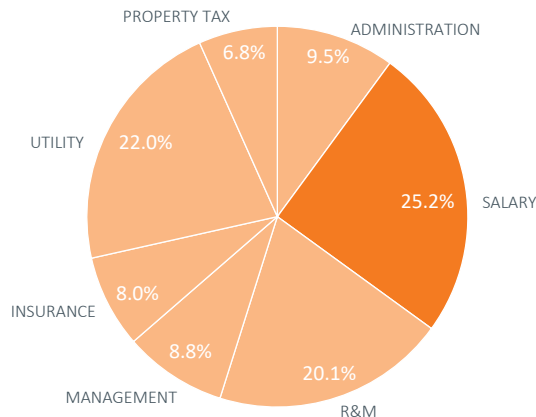


Median DCR Trend (2013 – 2016)

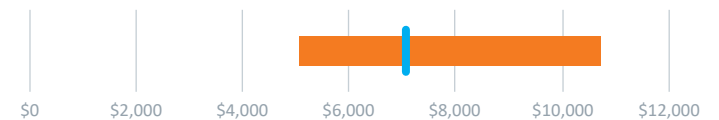


OPERATING EXPENSES

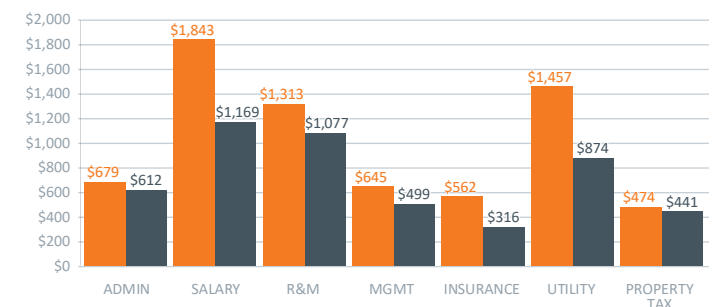
2016 Alaska Gross Median Operating Expense Distribution



2016 Alaska Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Arizona



Arizona



National

242 PROPERTY COUNT

19,379 TOTAL UNITS

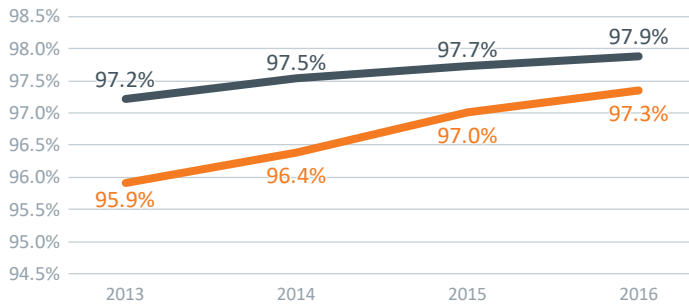
80 AVERAGE UNIT PER PROPERTY

\$5,667,500 AVERAGE NET EQUITY PER PROPERTY

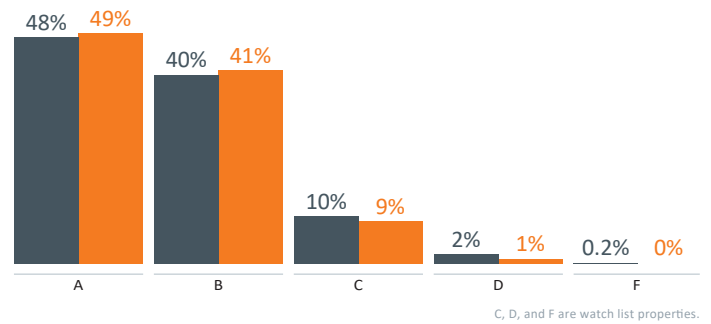


OPERATING PERFORMANCE

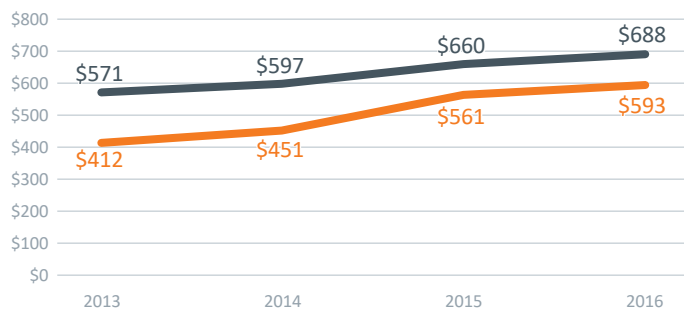
Median Physical Occupancy Trend (2013 – 2016)



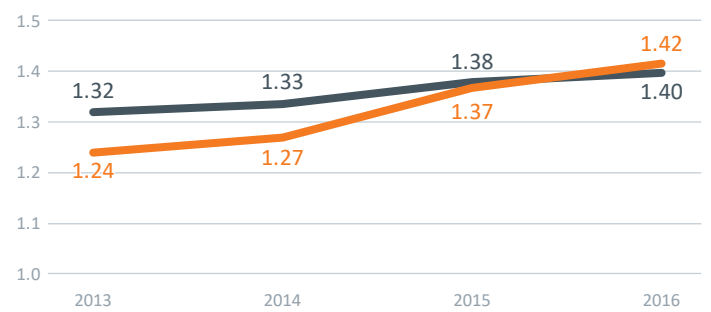
2016 Arizona Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

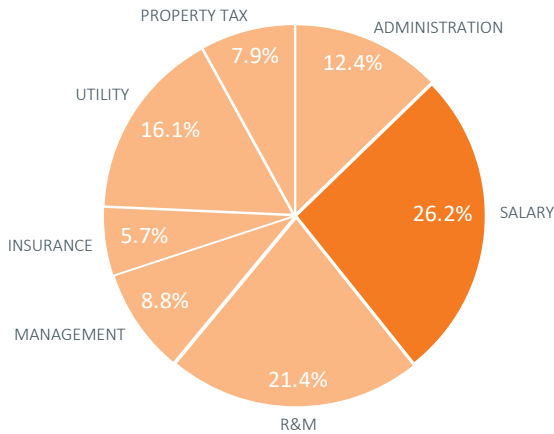


Median DCR Trend (2013 – 2016)

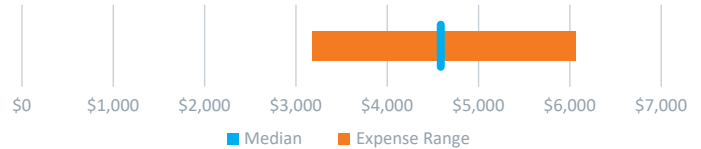


OPERATING EXPENSES

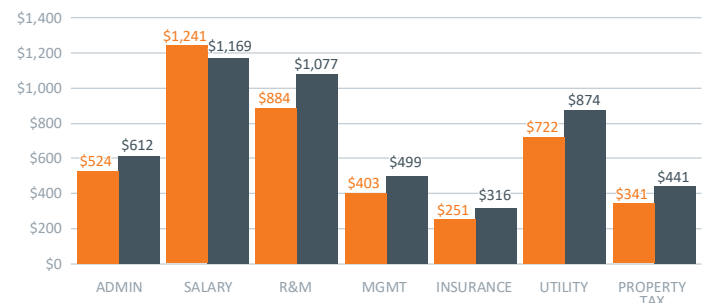
2016 Arizona Gross Median Operating Expense Distribution



2016 Arizona Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Arkansas



Arkansas



National

328 PROPERTY COUNT

15,898 TOTAL UNITS

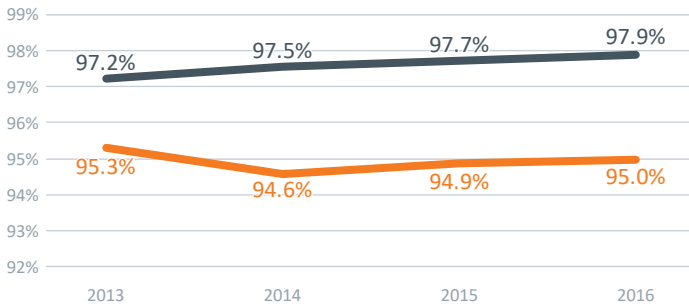
48 AVERAGE UNIT PER PROPERTY

\$2,191,723 AVERAGE NET EQUITY PER PROPERTY

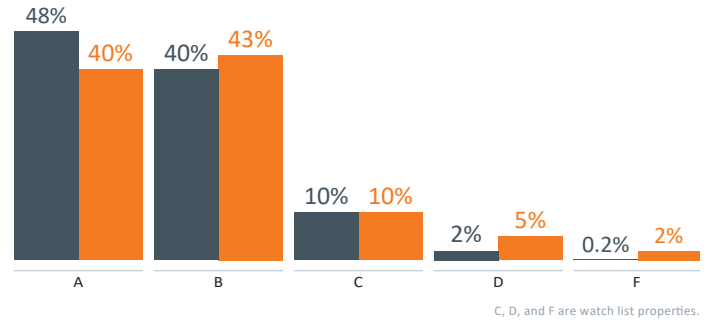


OPERATING PERFORMANCE

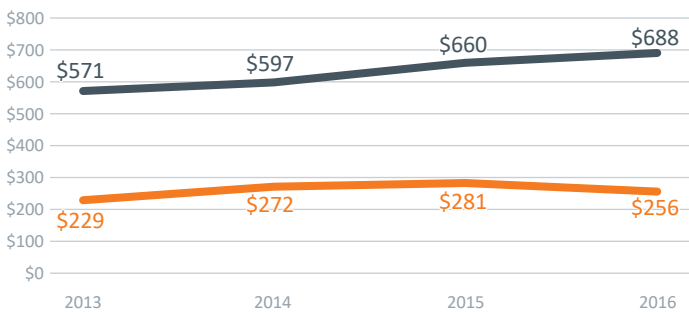
Median Physical Occupancy Trend (2013 – 2016)



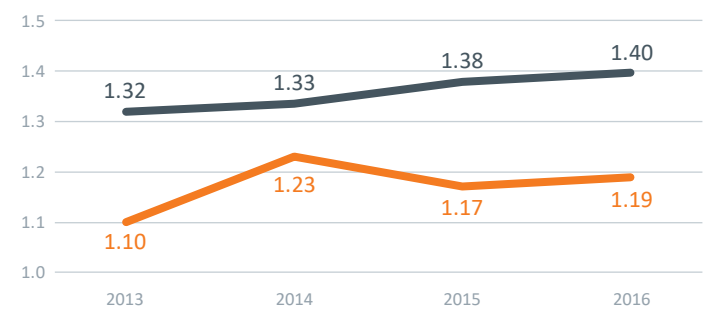
2016 Arkansas Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

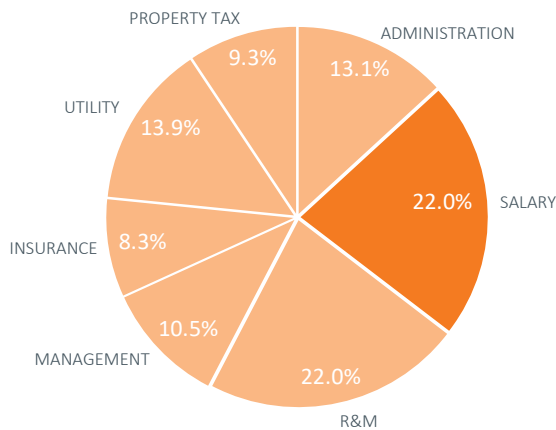


Median DCR Trend (2013 – 2016)

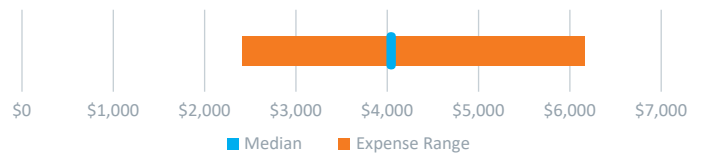


OPERATING EXPENSES

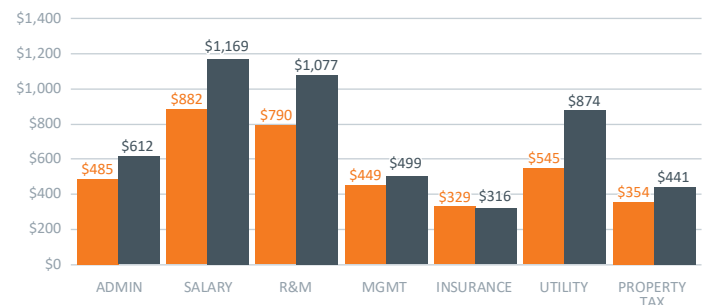
2016 Arkansas Gross Median Operating Expense Distribution



2016 Arkansas Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

California



California



National

2,490 PROPERTY COUNT

210,941 TOTAL UNITS

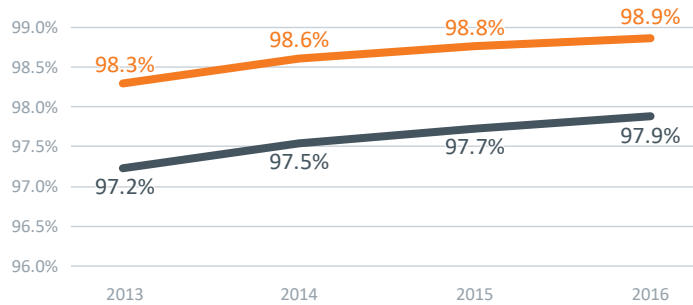
85 AVERAGE UNIT PER PROPERTY

\$6,486,293 AVERAGE NET EQUITY PER PROPERTY

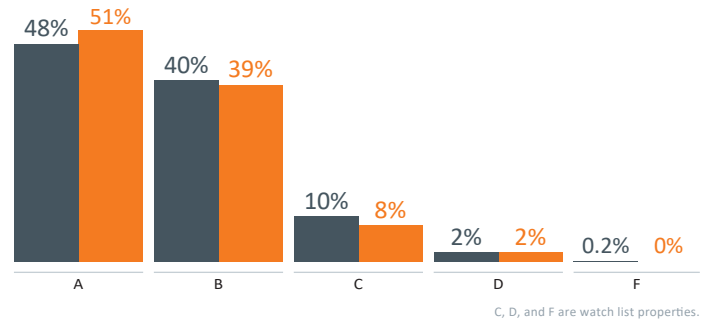


OPERATING PERFORMANCE

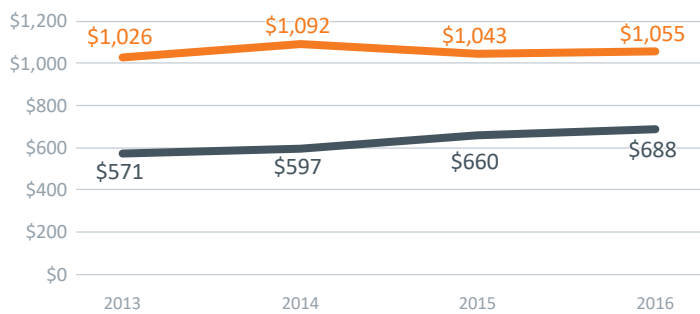
Median Physical Occupancy Trend (2013 – 2016)



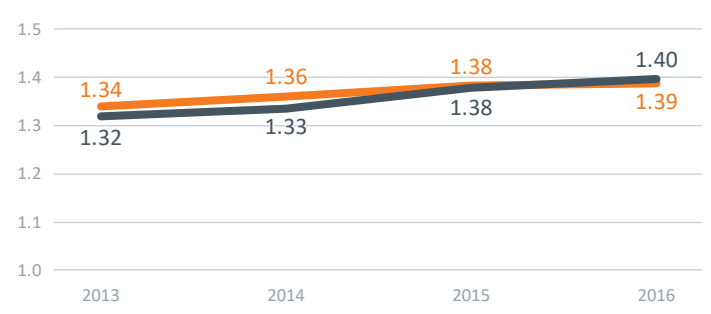
2016 California Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

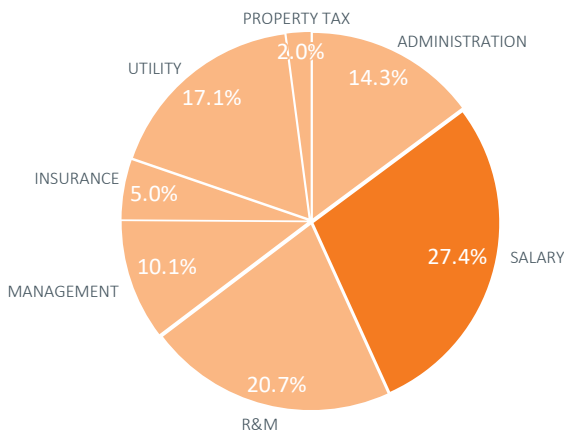


Median DCR Trend (2013 – 2016)

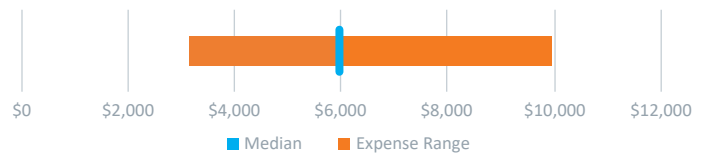


OPERATING EXPENSES

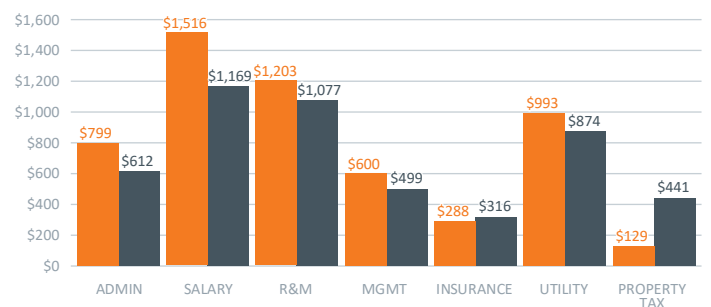
2016 California Gross Median Operating Expense Distribution



2016 California Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Colorado

Colorado

National

339 PROPERTY COUNT

28,252 TOTAL UNITS

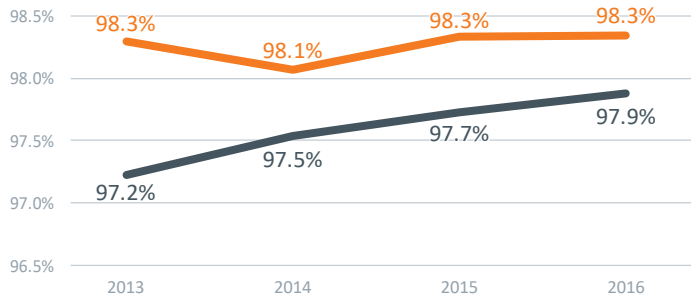
83 AVERAGE UNIT PER PROPERTY

\$5,310,510 AVERAGE NET EQUITY PER PROPERTY

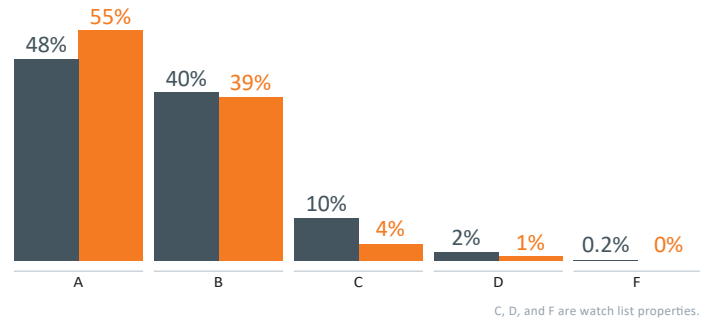


OPERATING PERFORMANCE

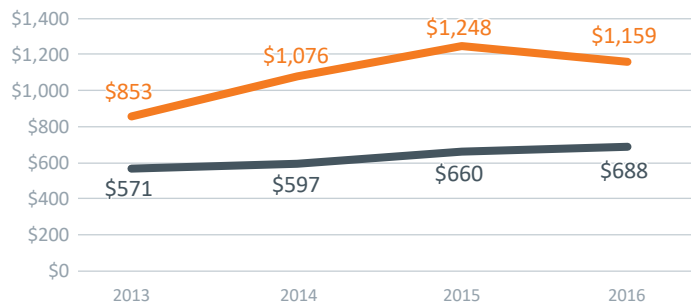
Median Physical Occupancy Trend (2013 – 2016)



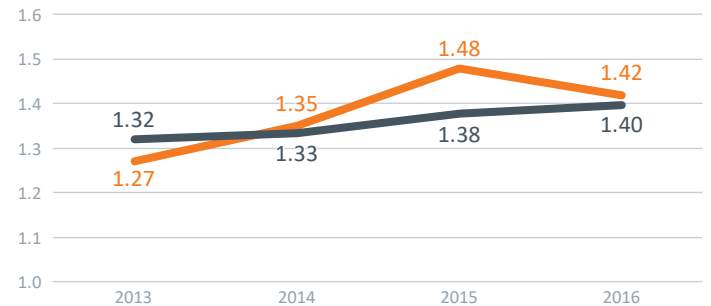
2016 Colorado Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

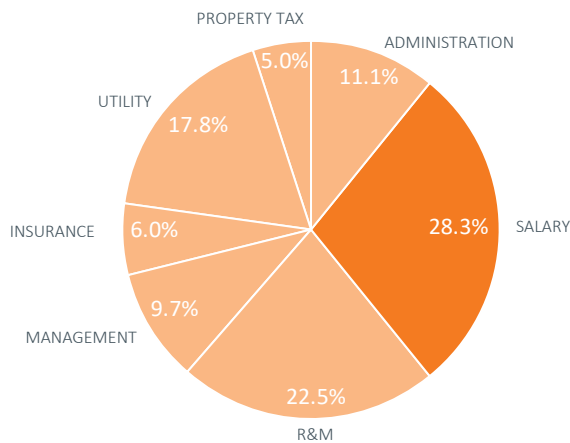


Median DCR Trend (2013 – 2016)

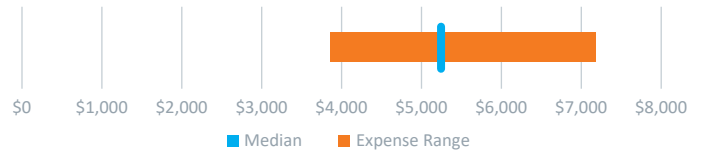


OPERATING EXPENSES

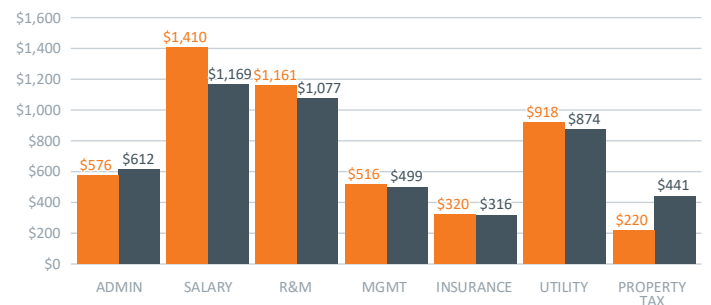
2016 Colorado Gross Median Operating Expense Distribution



2016 Colorado Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Connecticut

Connecticut National

190 PROPERTY COUNT

15,183 TOTAL UNITS

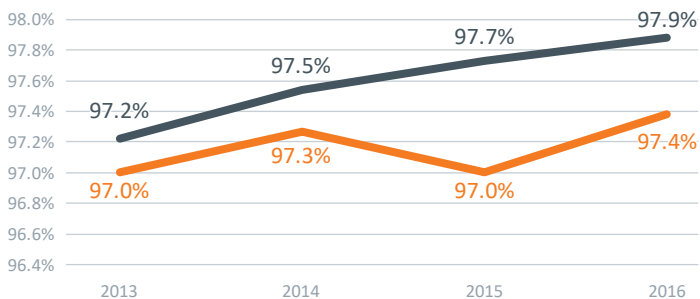
80 AVERAGE UNIT PER PROPERTY

\$5,866,932 AVERAGE NET EQUITY PER PROPERTY

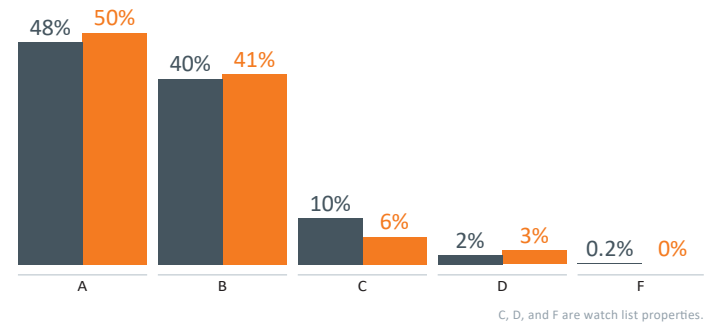


OPERATING PERFORMANCE

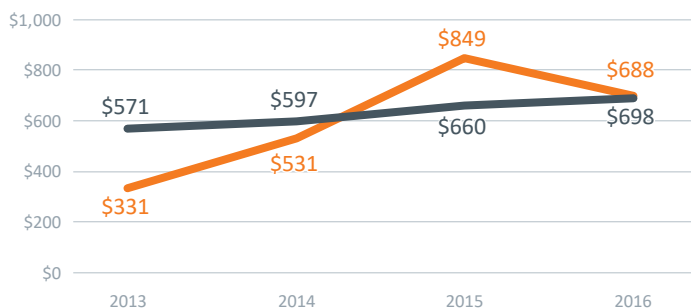
Median Physical Occupancy Trend (2013 – 2016)



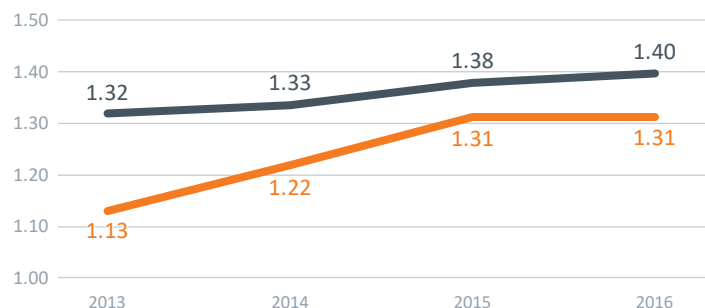
2016 Connecticut Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

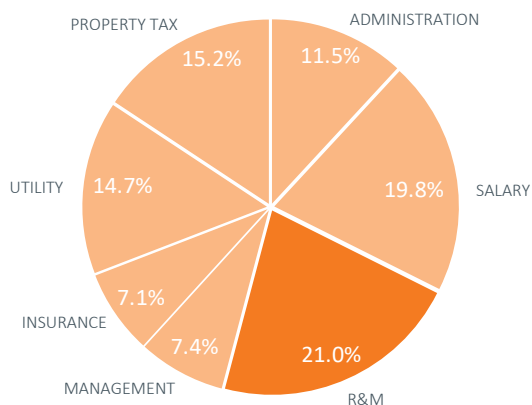


Median DCR Trend (2013 – 2016)

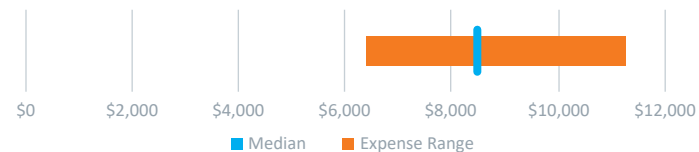


OPERATING EXPENSES

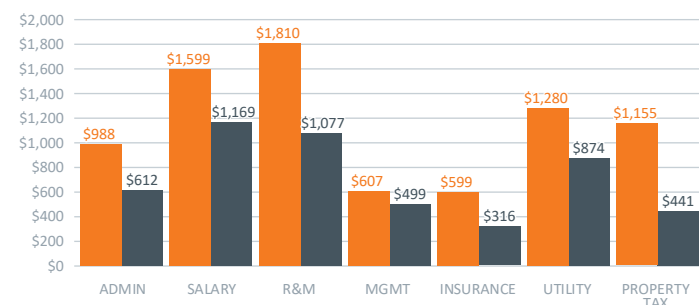
2016 Connecticut Gross Median Operating Expense Distribution



2016 Connecticut Gross Operating Expense Range



2016 Expenses by Category



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Delaware



Delaware



National

109 PROPERTY COUNT

6,729 TOTAL UNITS

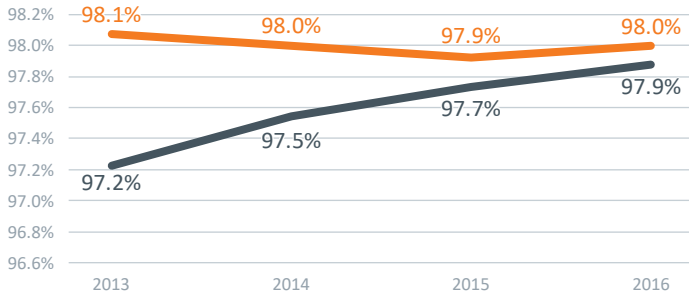
62 AVERAGE UNIT PER PROPERTY

\$3,265,643 AVERAGE NET EQUITY PER PROPERTY

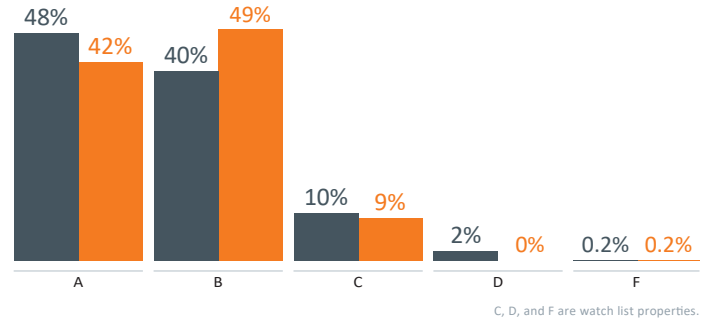


OPERATING PERFORMANCE

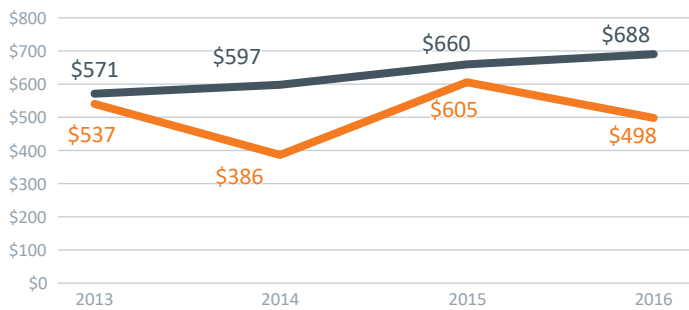
Median Physical Occupancy Trend (2013 – 2016)



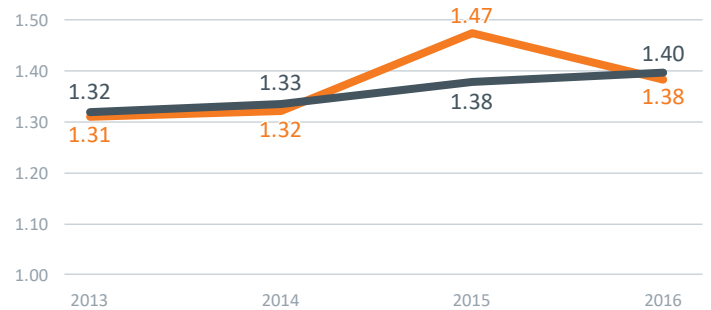
2016 Delaware Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

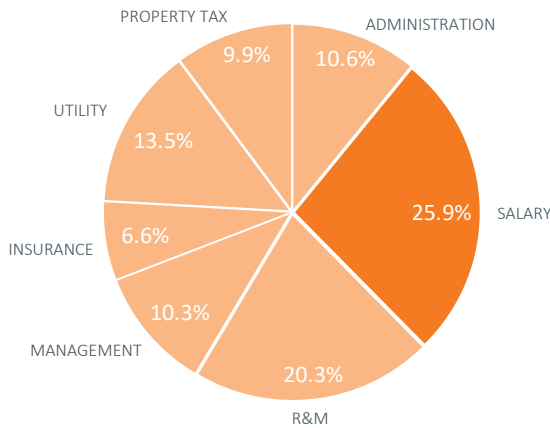


Median DCR Trend (2013 – 2016)

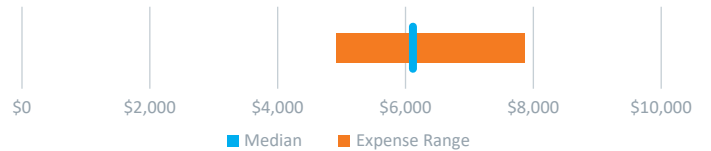


OPERATING EXPENSES

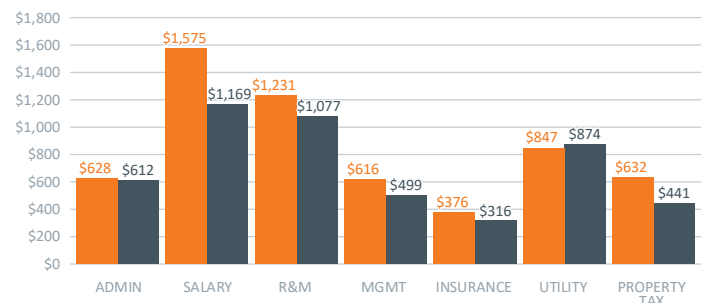
2016 Delaware Gross Median Operating Expense Distribution



2016 Delaware Gross Operating Expense Range



2016 Expenses by Category



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Florida

Florida

National

744 PROPERTY COUNT

104,767 TOTAL UNITS

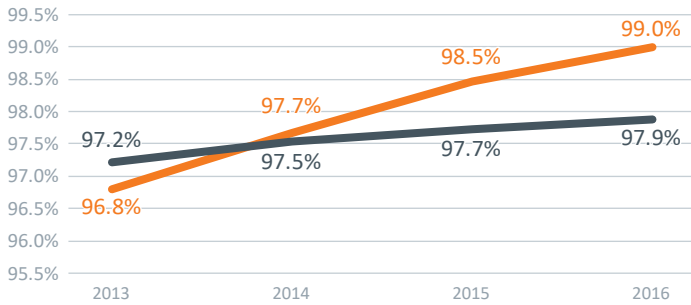
141 AVERAGE UNIT PER PROPERTY

\$7,500,919 AVERAGE NET EQUITY PER PROPERTY

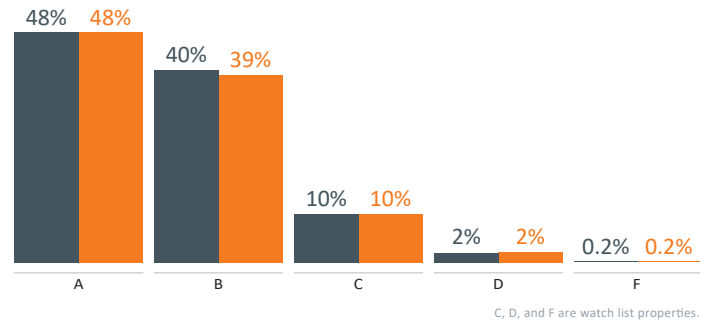


OPERATING PERFORMANCE

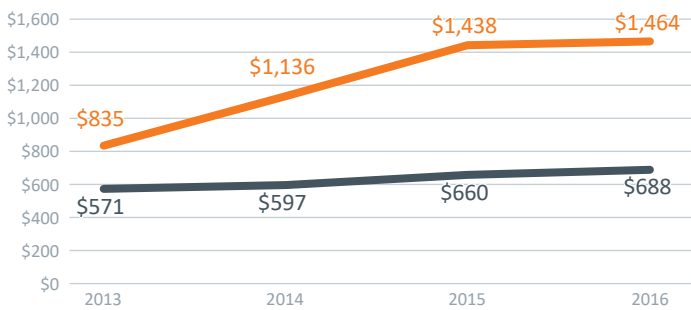
Median Physical Occupancy Trend (2013 – 2016)



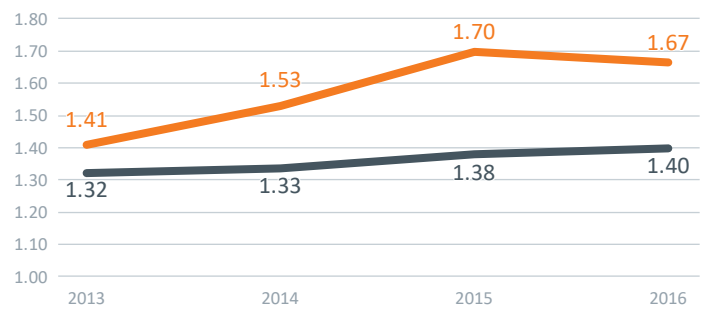
2016 Florida Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

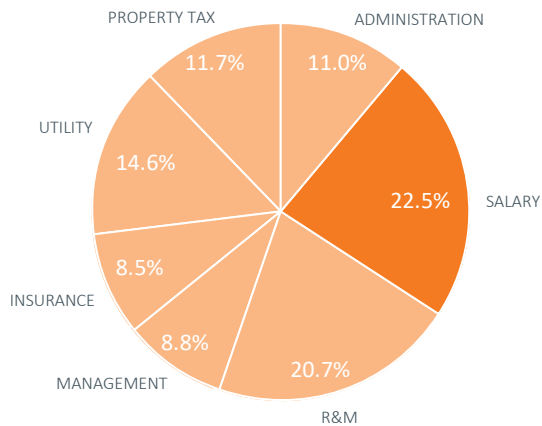


Median DCR Trend (2013 – 2016)

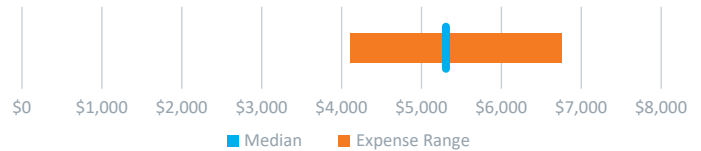


OPERATING EXPENSES

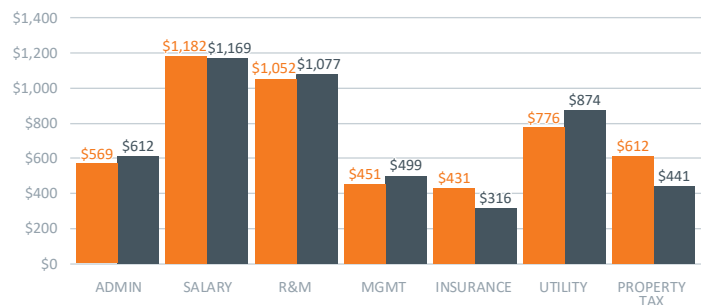
2016 Florida Gross Median Operating Expense Distribution



2016 Florida Gross Operating Expense Range



2016 Expenses by Category



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Georgia



Georgia



National

599 PROPERTY COUNT

59,673 TOTAL UNITS

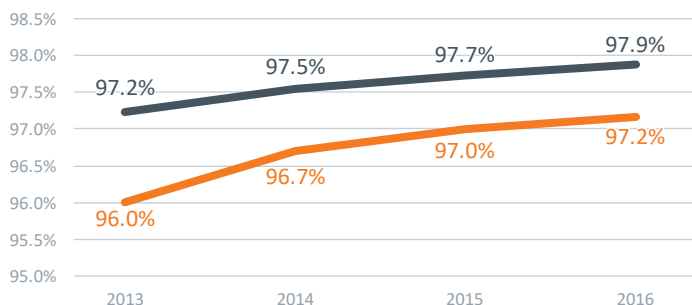
100 AVERAGE UNIT PER PROPERTY

\$4,135,426 AVERAGE NET EQUITY PER PROPERTY

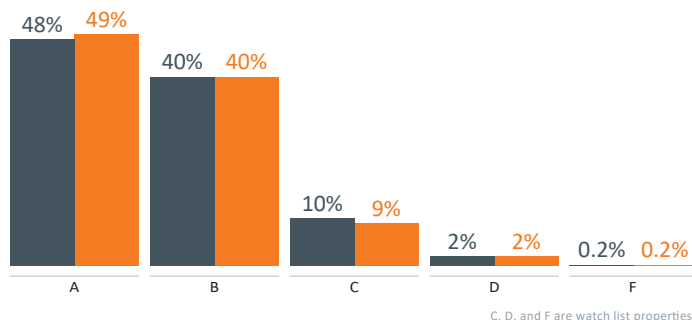


OPERATING PERFORMANCE

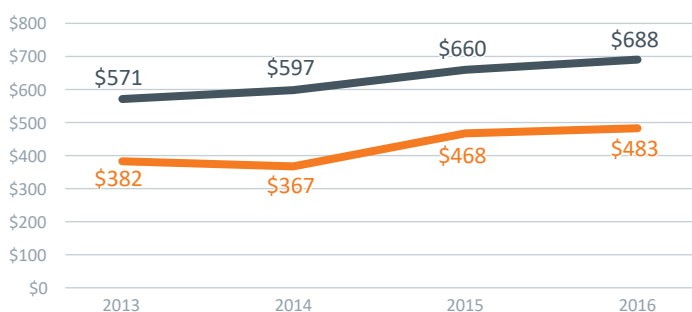
Median Physical Occupancy Trend (2013 – 2016)



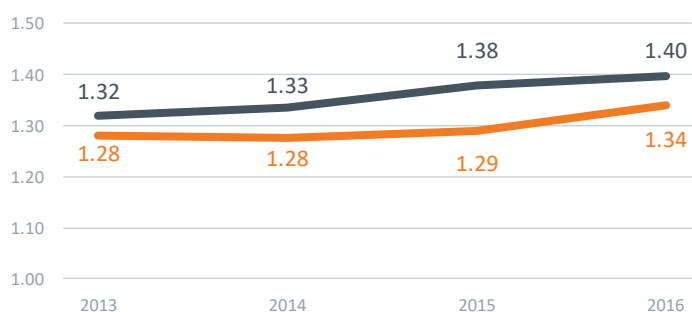
2016 Georgia Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

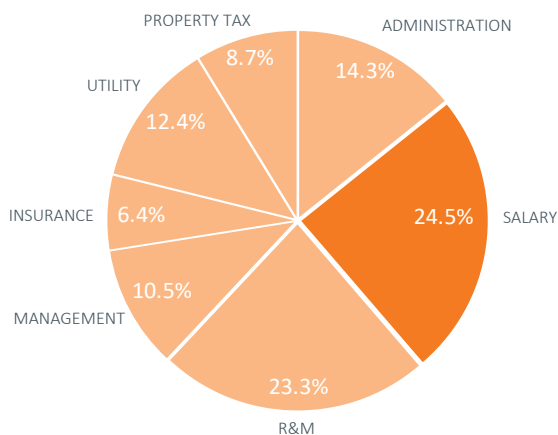


Median DCR Trend (2013 – 2016)

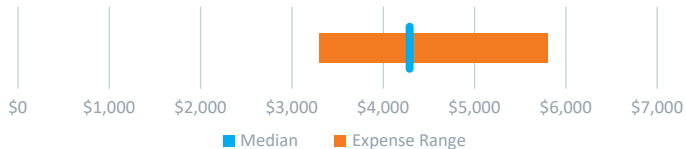


OPERATING EXPENSES

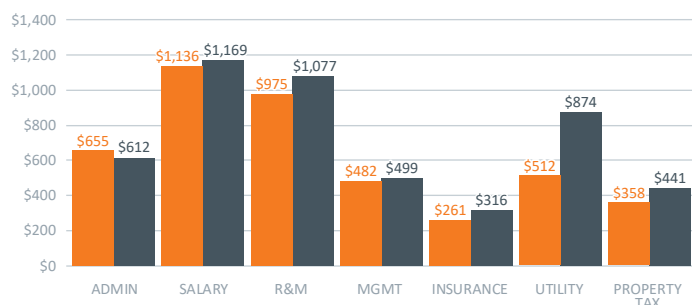
2016 Georgia Gross Median Operating Expense Distribution



2016 Georgia Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Guam



10 PROPERTY COUNT

946 TOTAL UNITS

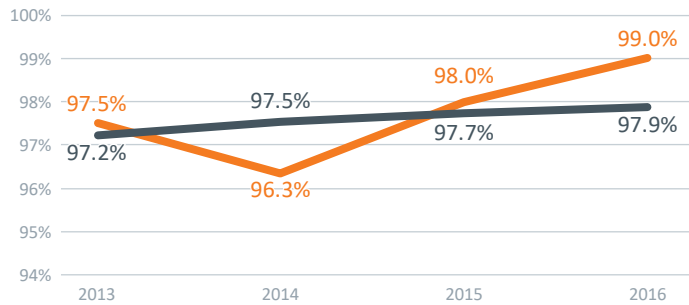
95 AVERAGE UNIT PER PROPERTY

\$26,158,410 AVERAGE NET EQUITY PER PROPERTY

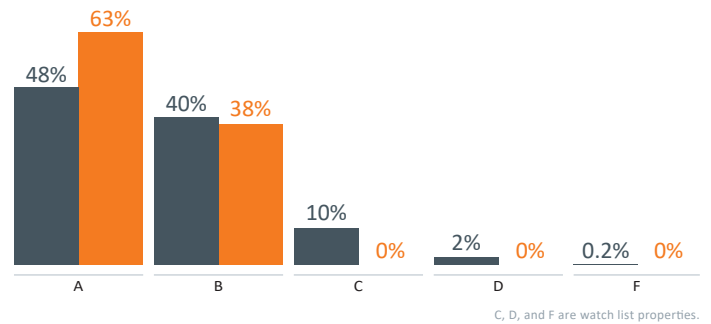


OPERATING PERFORMANCE

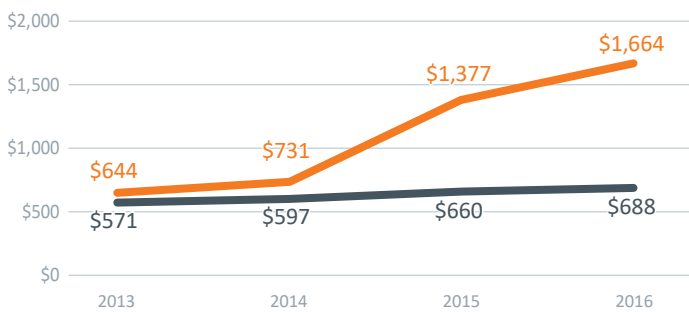
Median Physical Occupancy Trend (2013 – 2016)



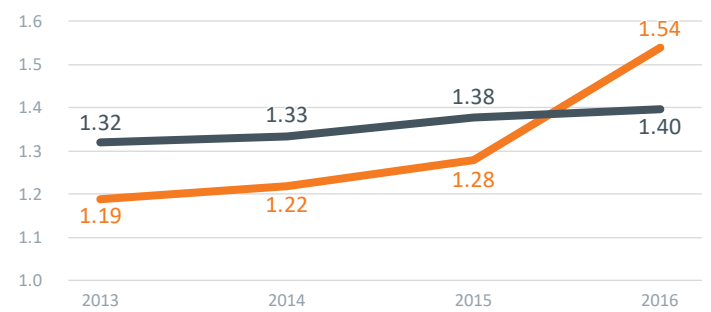
2016 Guam Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

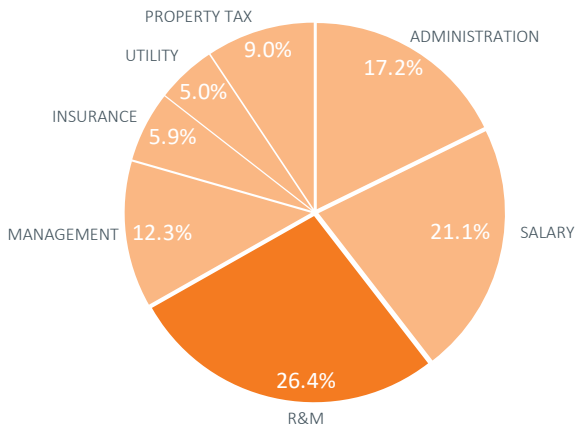


Median DCR Trend (2013 – 2016)



OPERATING EXPENSES

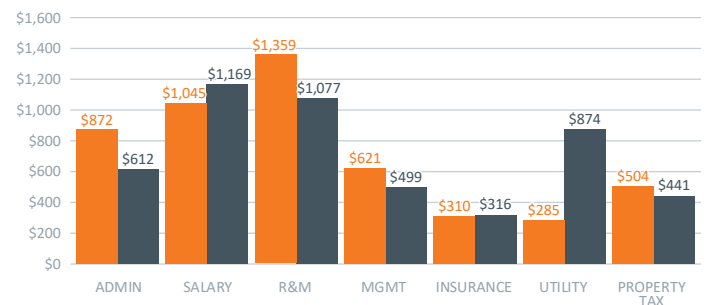
2016 Guam Gross Median Operating Expense Distribution



2016 Guam Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Hawaii



47 PROPERTY COUNT

5,075 TOTAL UNITS

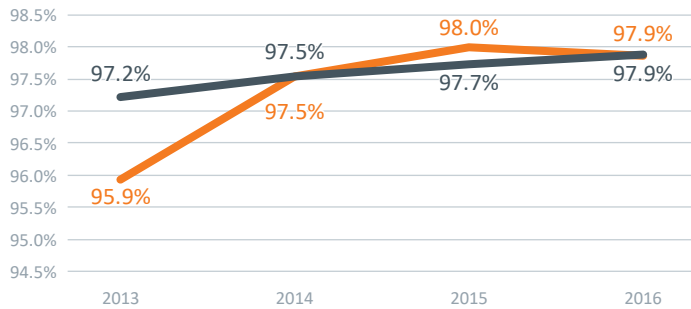
108 AVERAGE UNIT PER PROPERTY

\$9,082,377 AVERAGE NET EQUITY PER PROPERTY

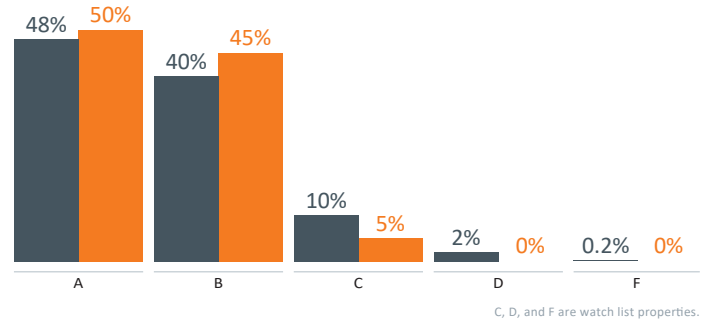


OPERATING PERFORMANCE

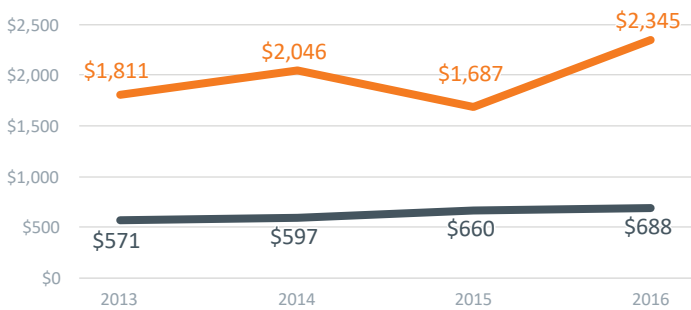
Median Physical Occupancy Trend (2013 – 2016)



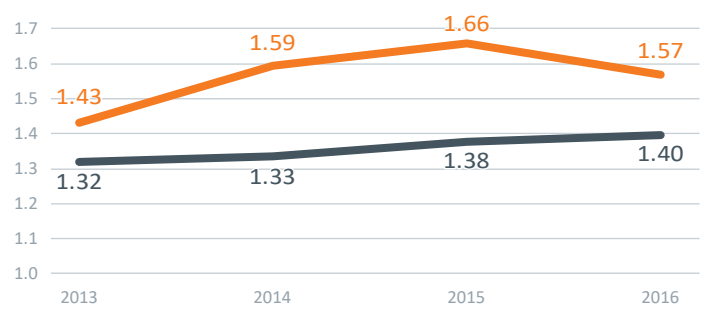
2016 Hawaii Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

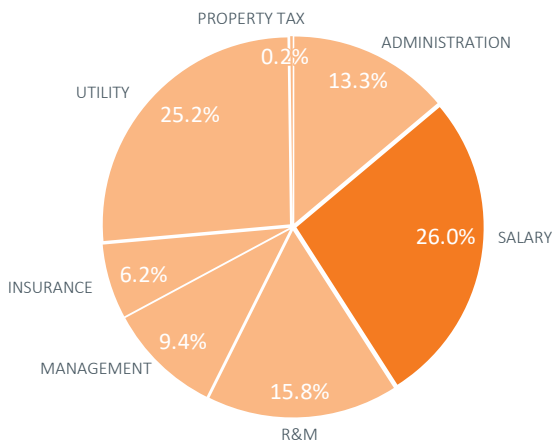


Median DCR Trend (2013 – 2016)

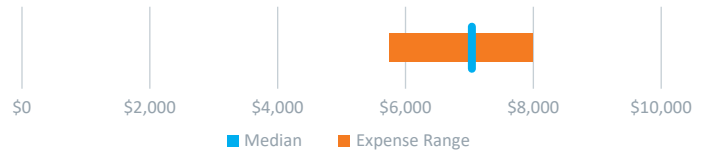


OPERATING EXPENSES

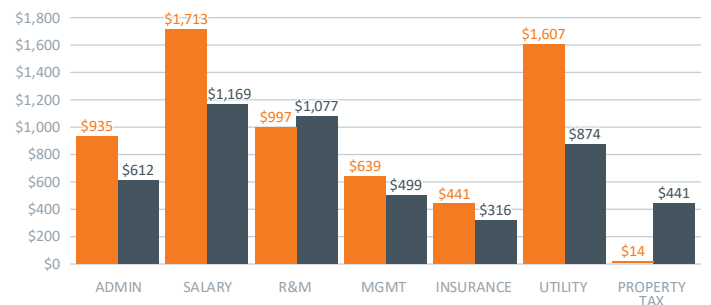
2016 Hawaii Gross Median Operating Expense Distribution



2016 Hawaii Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Idaho



Idaho



National

123 PROPERTY COUNT

5,787 TOTAL UNITS

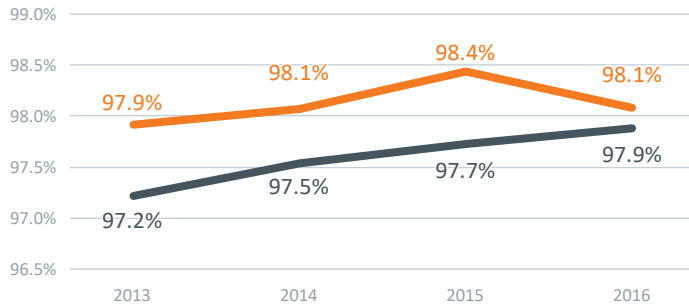
47 AVERAGE UNIT PER PROPERTY

\$3,015,055 AVERAGE NET EQUITY PER PROPERTY

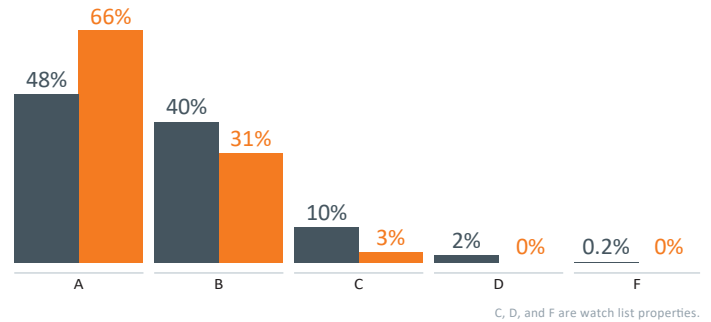


OPERATING PERFORMANCE

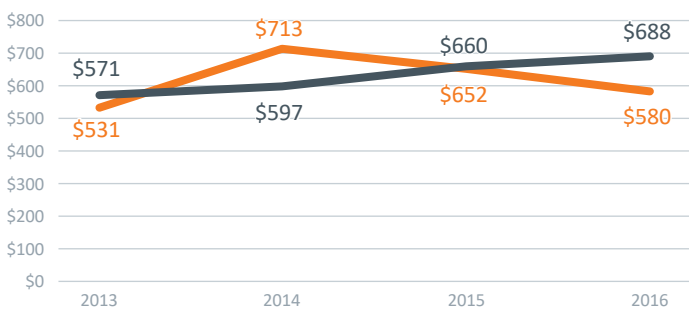
Median Physical Occupancy Trend (2013 – 2016)



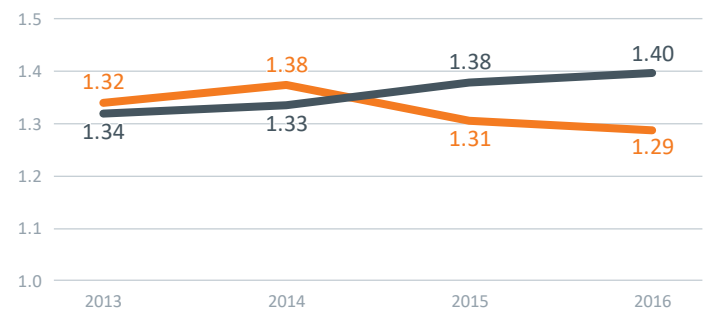
2016 Idaho Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

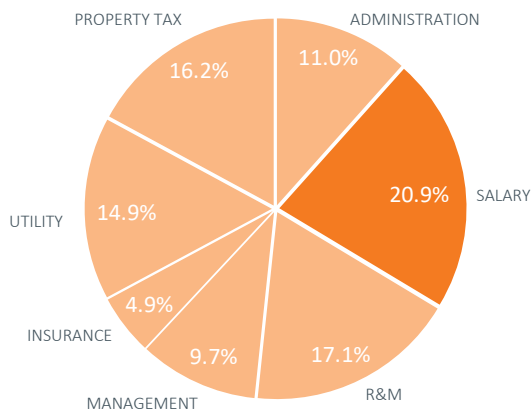


Median DCR Trend (2013 – 2016)

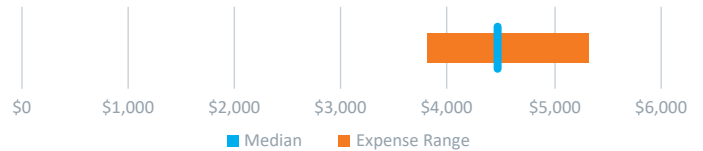


OPERATING EXPENSES

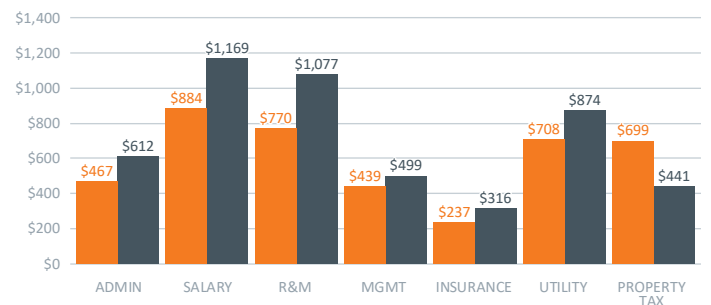
2016 Idaho Gross Median Operating Expense Distribution



2016 Idaho Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Illinois



Illinois



National

699 PROPERTY COUNT

62,151 TOTAL UNITS

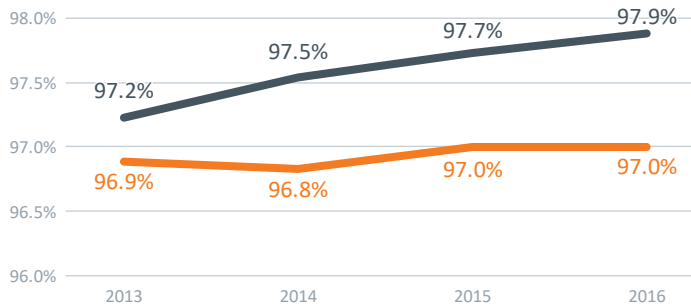
89 AVERAGE UNIT PER PROPERTY

\$6,001,342 AVERAGE NET EQUITY PER PROPERTY

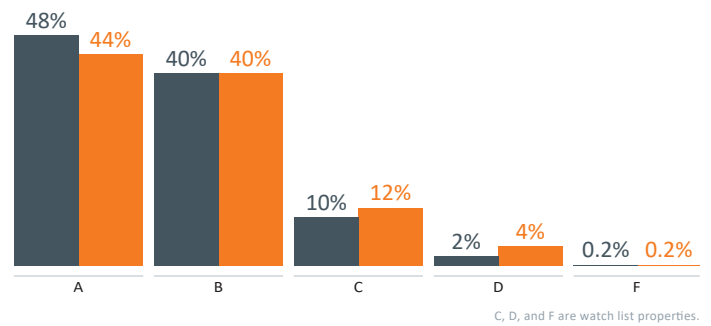


OPERATING PERFORMANCE

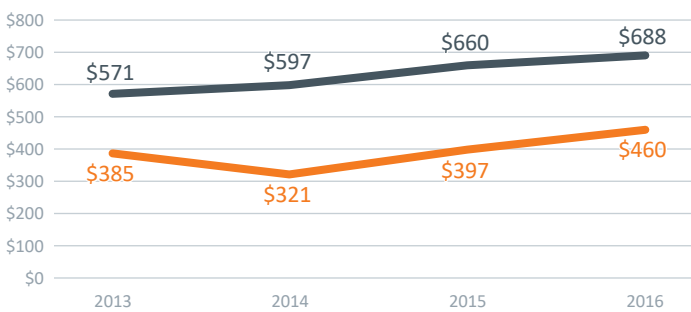
Median Physical Occupancy Trend (2013 – 2016)



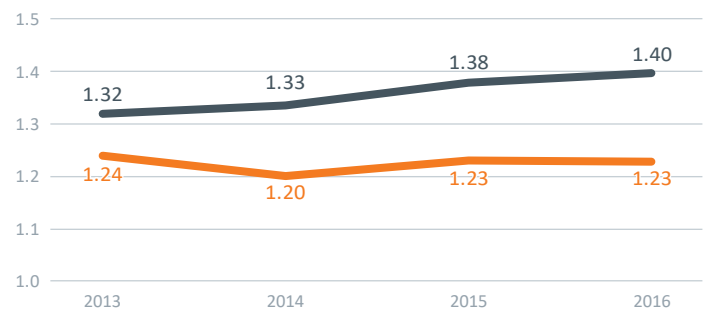
2016 Illinois Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

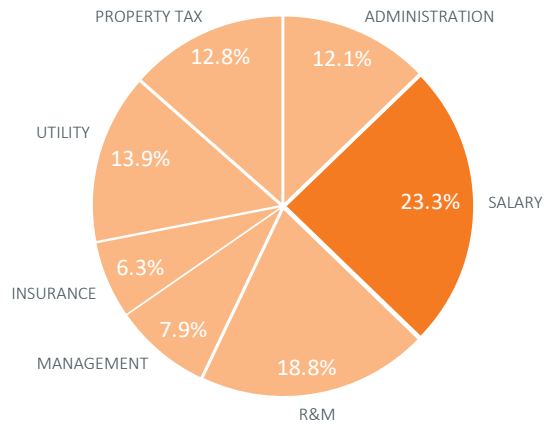


Median DCR Trend (2013 – 2016)

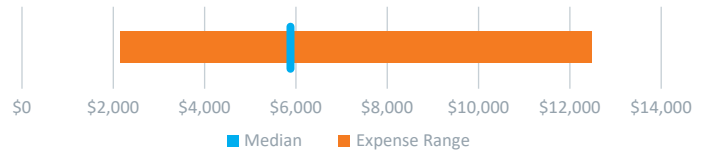


OPERATING EXPENSES

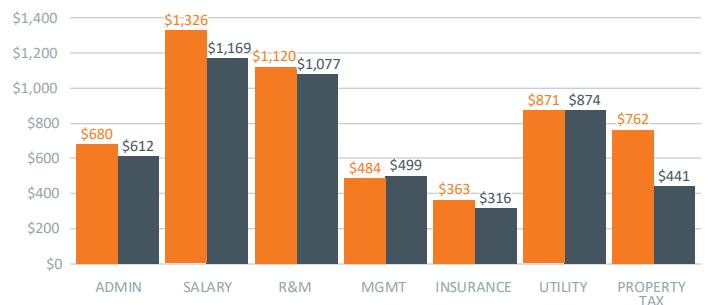
2016 Illinois Gross Median Operating Expense Distribution



2016 Illinois Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Indiana



Indiana



National

502 PROPERTY COUNT

35,759 TOTAL UNITS

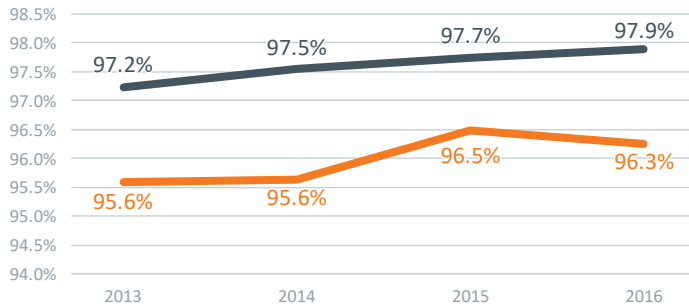
71 AVERAGE UNIT PER PROPERTY

\$4,324,707 AVERAGE NET EQUITY PER PROPERTY

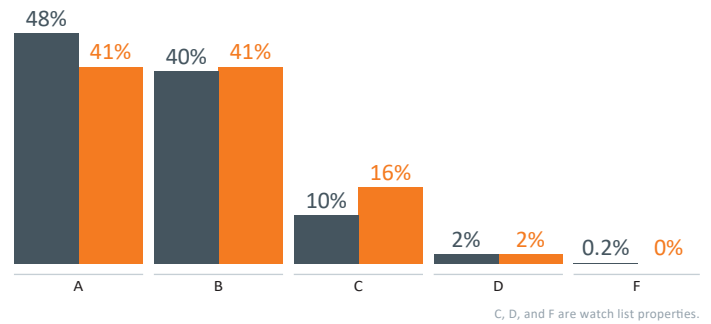


OPERATING PERFORMANCE

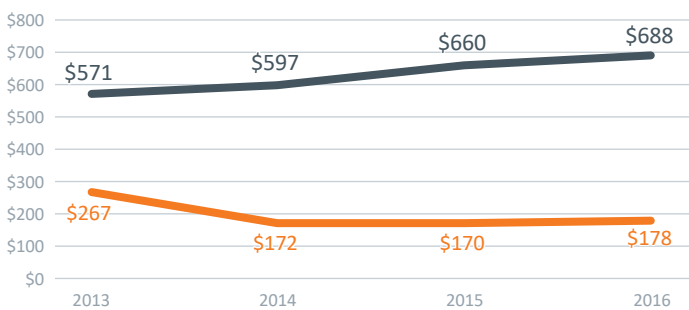
Median Physical Occupancy Trend (2013 – 2016)



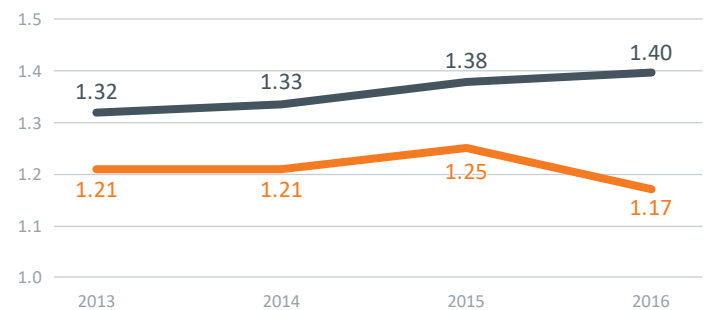
2016 Indiana Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

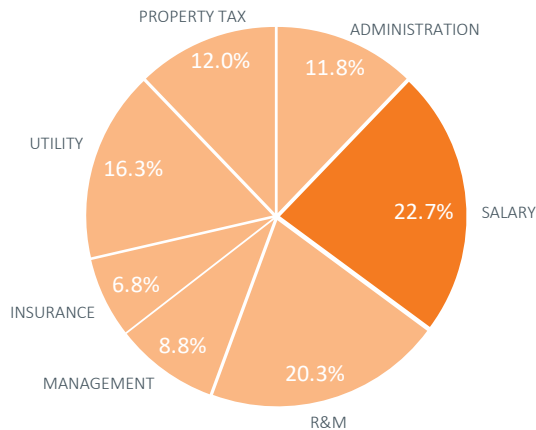


Median DCR Trend (2013 – 2016)

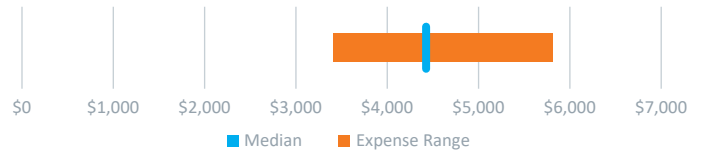


OPERATING EXPENSES

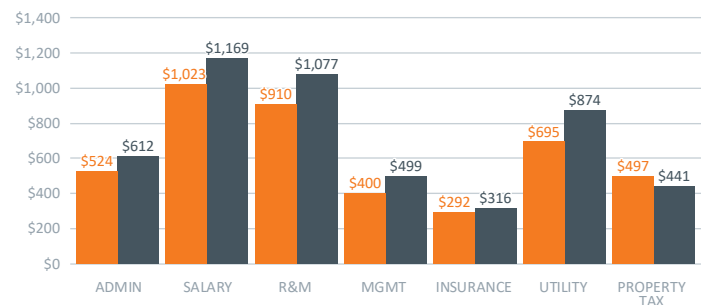
2016 Indiana Gross Median Operating Expense Distribution



2016 Indiana Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.



361 PROPERTY COUNT

15,710 TOTAL UNITS

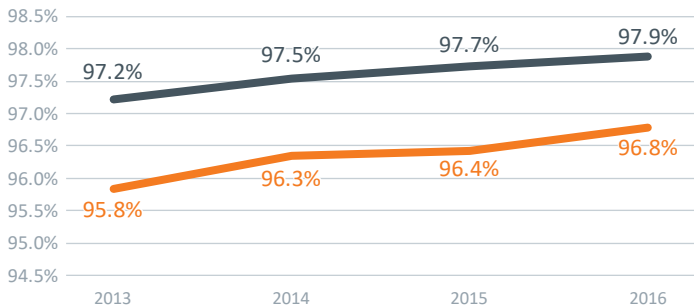
44 AVERAGE UNIT PER PROPERTY

\$3,020,368 AVERAGE NET EQUITY PER PROPERTY

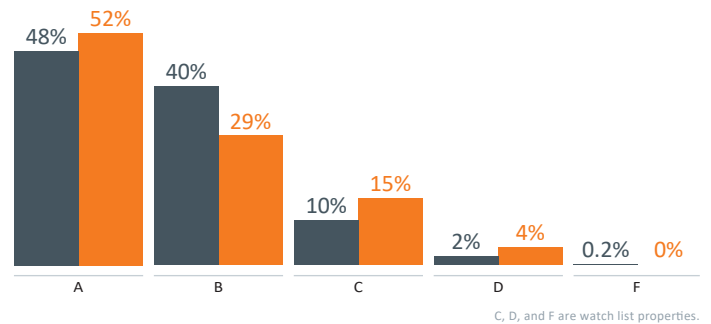


OPERATING PERFORMANCE

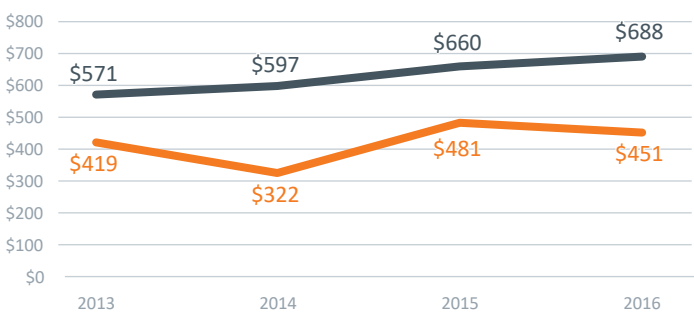
Median Physical Occupancy Trend (2013 – 2016)



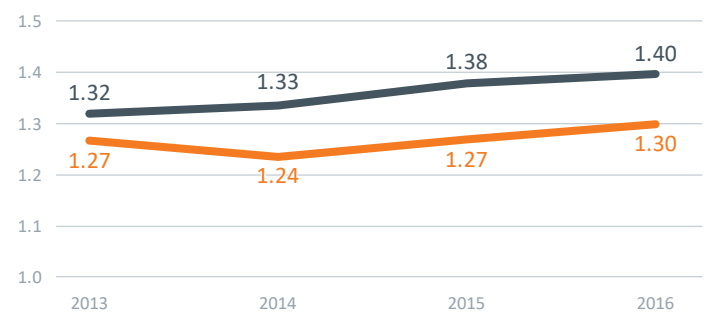
2016 Iowa Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

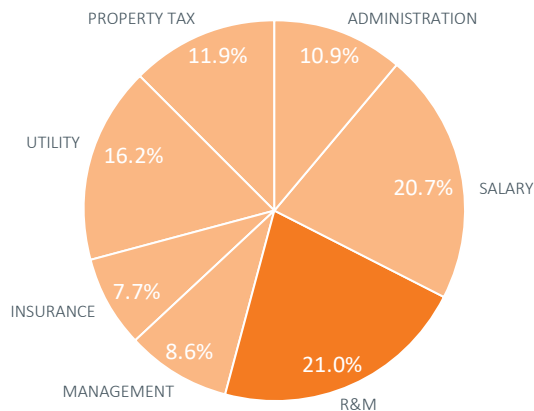


Median DCR Trend (2013 – 2016)

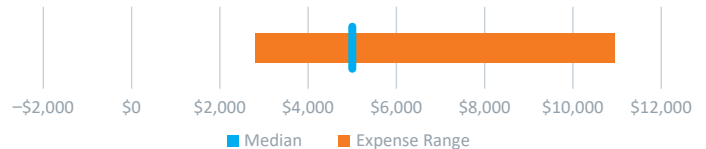


OPERATING EXPENSES

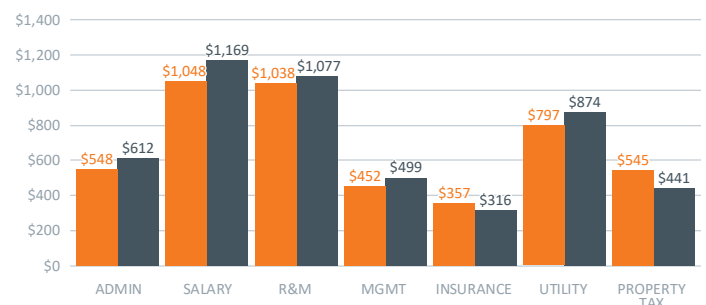
2016 Iowa Gross Median Operating Expense Distribution



2016 Iowa Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Kansas

Kansas

National

330 PROPERTY COUNT

15,657 TOTAL UNITS

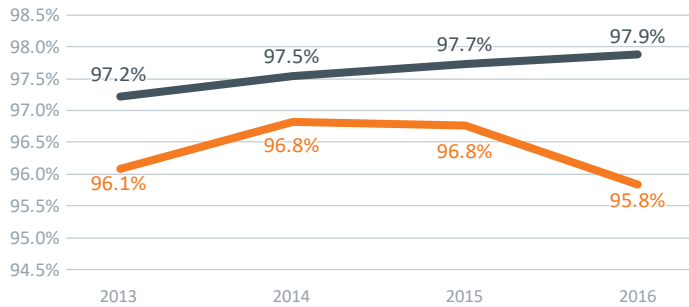
47 AVERAGE UNIT PER PROPERTY

\$2,506,780 AVERAGE NET EQUITY PER PROPERTY

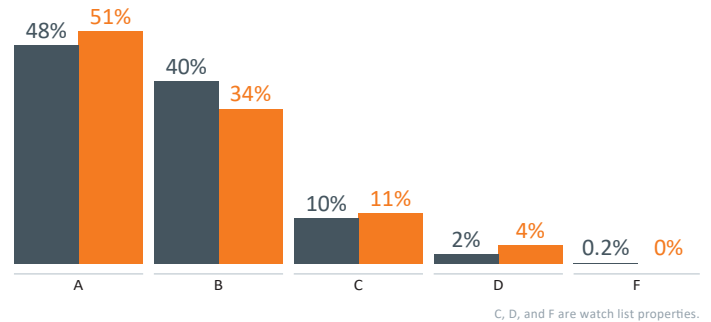


OPERATING PERFORMANCE

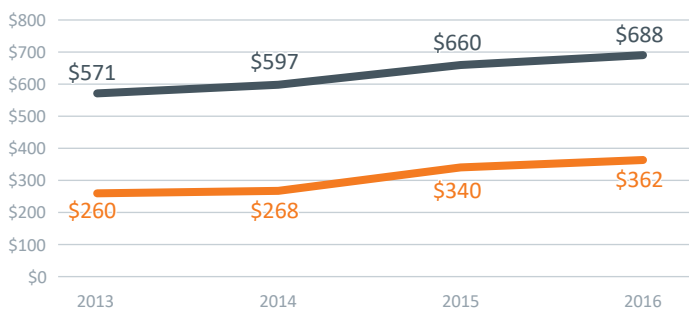
Median Physical Occupancy Trend (2013 – 2016)



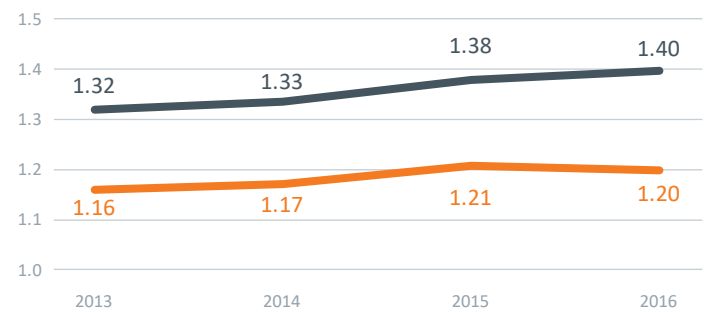
2016 Kansas Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

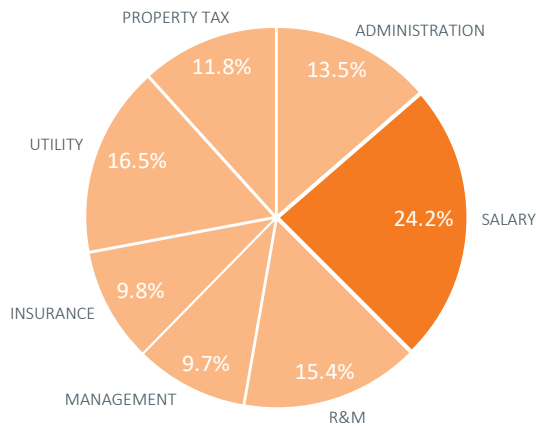


Median DCR Trend (2013 – 2016)

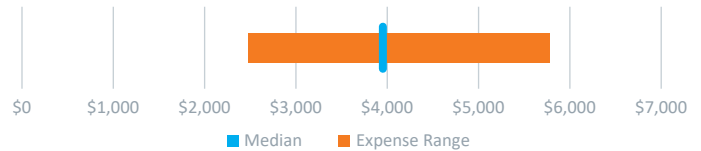


OPERATING EXPENSES

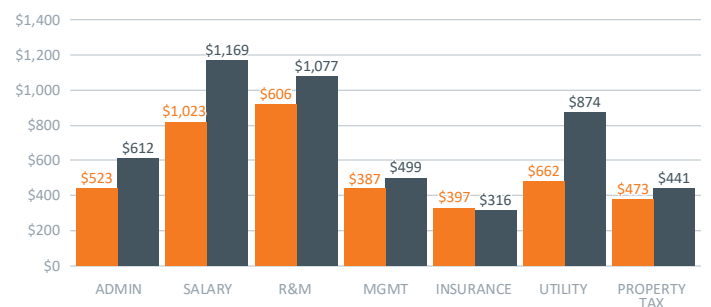
2016 Kansas Gross Median Operating Expense Distribution



2016 Kansas Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Kentucky



Kentucky



National

412 PROPERTY COUNT

19,715 TOTAL UNITS

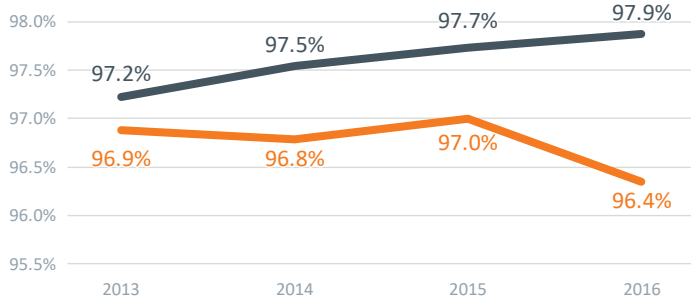
48 AVERAGE UNIT PER PROPERTY

\$2,784,301 AVERAGE NET EQUITY PER PROPERTY

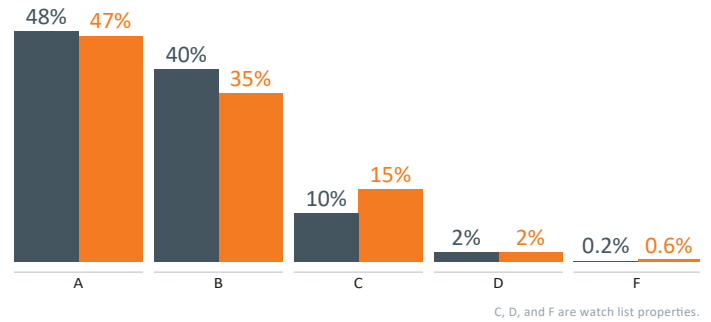


OPERATING PERFORMANCE

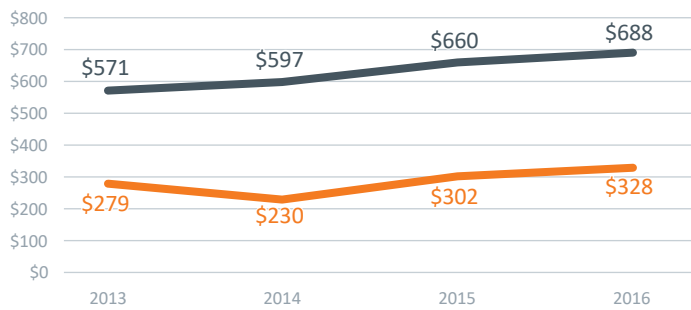
Median Physical Occupancy Trend (2013 – 2016)



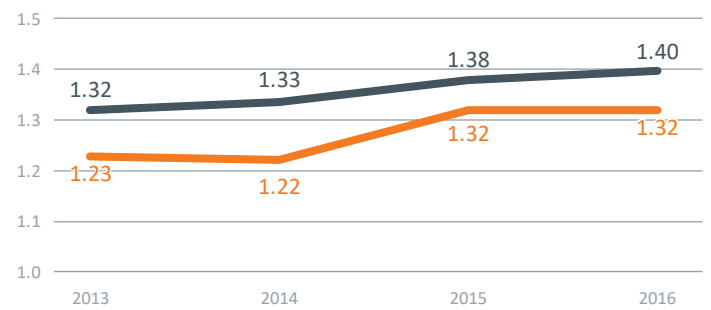
2016 Kentucky Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

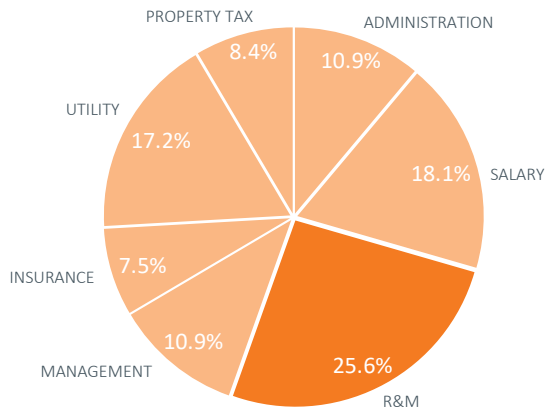


Median DCR Trend (2013 – 2016)

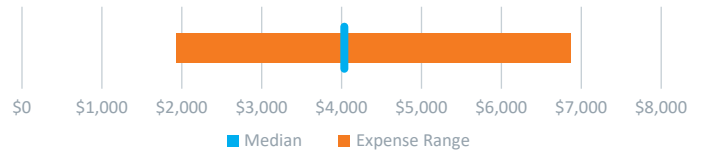


OPERATING EXPENSES

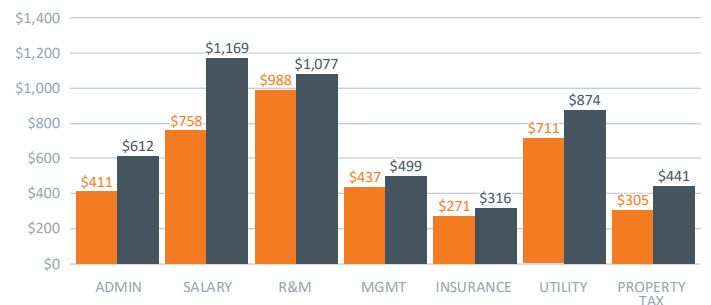
2016 Kentucky Gross Median Operating Expense Distribution



2016 Kentucky Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Louisiana



Louisiana



National

522 PROPERTY COUNT

32,919 TOTAL UNITS

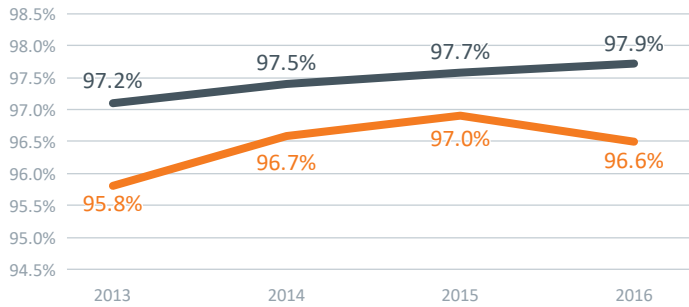
63 AVERAGE UNIT PER PROPERTY

\$4,848,521 AVERAGE NET EQUITY PER PROPERTY

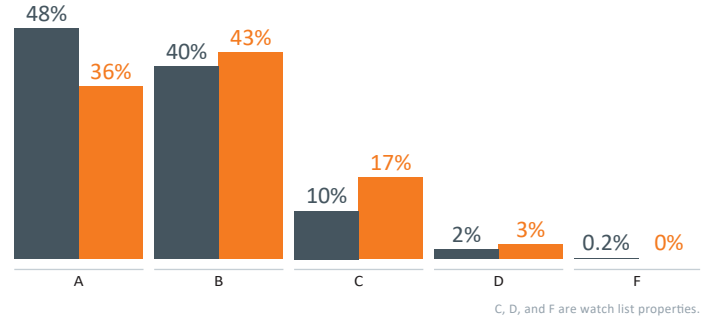


OPERATING PERFORMANCE

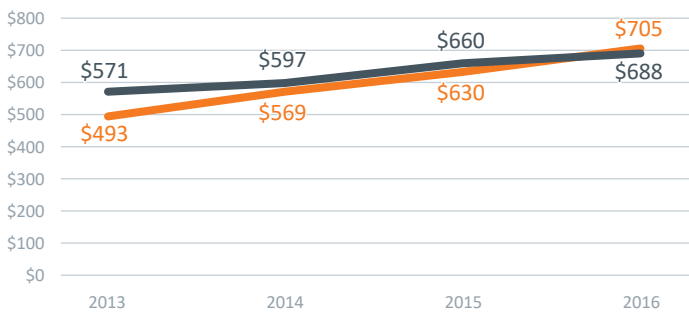
Median Physical Occupancy Trend (2013 – 2016)



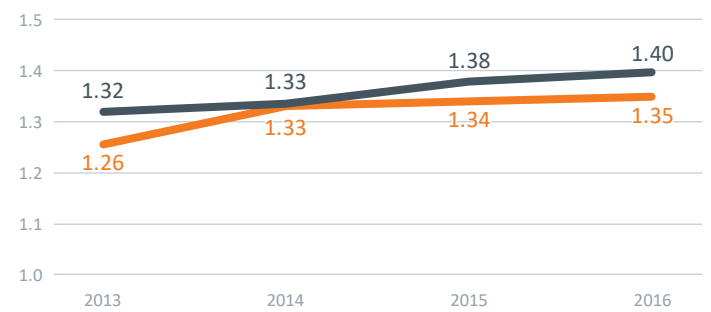
2016 Louisiana Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

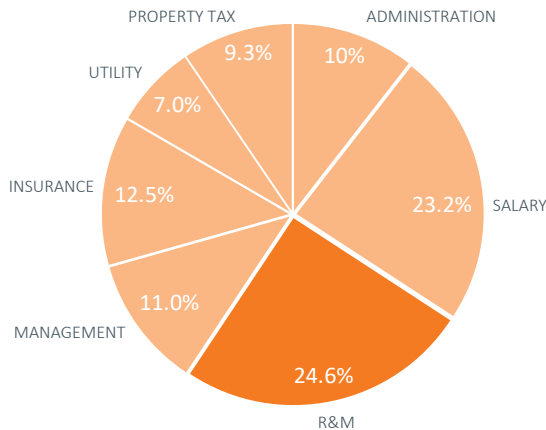


Median DCR Trend (2013 – 2016)

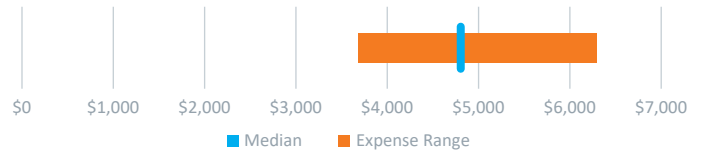


OPERATING EXPENSES

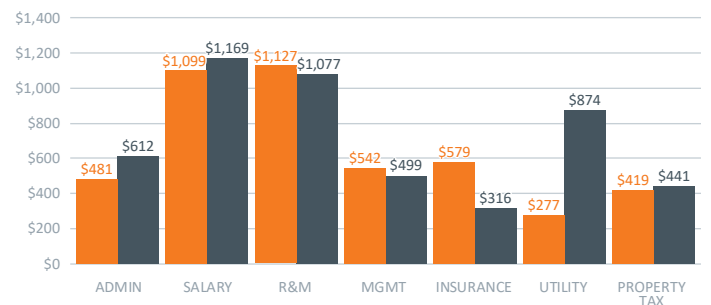
2016 Louisiana Gross Median Operating Expense Distribution



2016 Louisiana Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Maine



Maine



National

177 PROPERTY COUNT

6,715 TOTAL UNITS

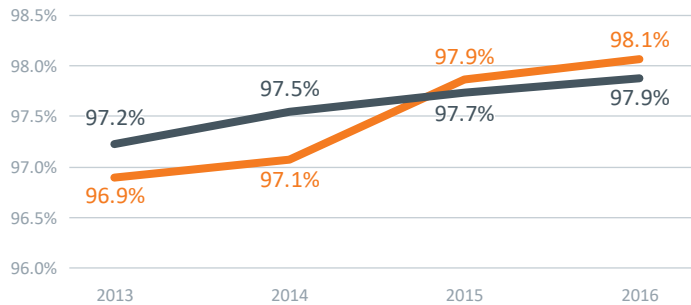
38 AVERAGE UNIT PER PROPERTY

\$2,878,475 AVERAGE NET EQUITY PER PROPERTY

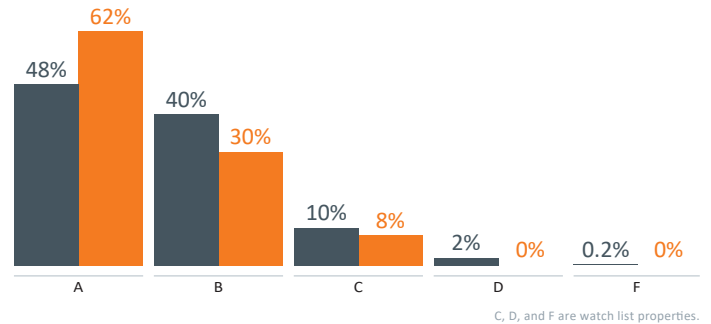


OPERATING PERFORMANCE

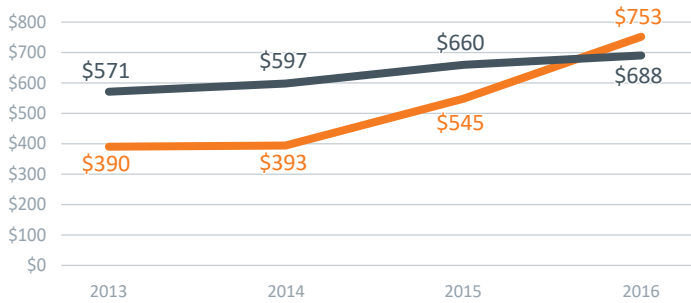
Median Physical Occupancy Trend (2013 – 2016)



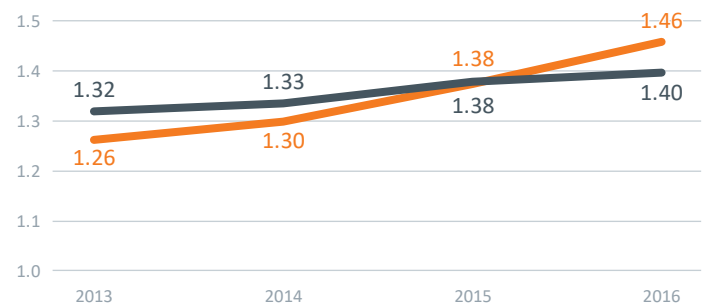
2016 Maine Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

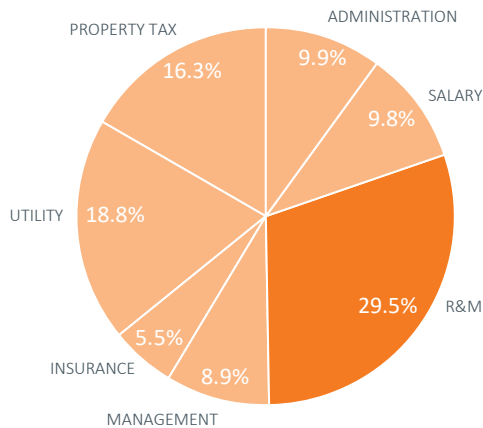


Median DCR Trend (2013 – 2016)

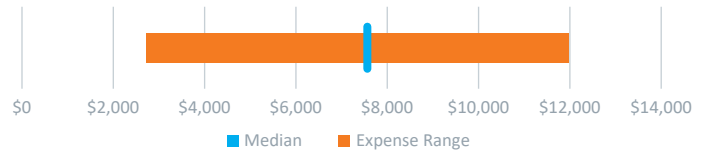


OPERATING EXPENSES

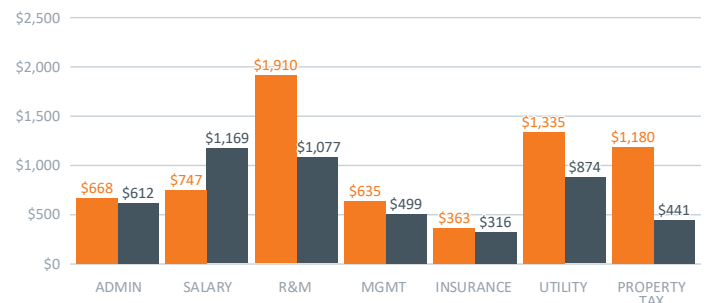
2016 Maine Gross Median Operating Expense Distribution



2016 Maine Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Maryland

Maryland

National

451 PROPERTY COUNT

42,601 TOTAL UNITS

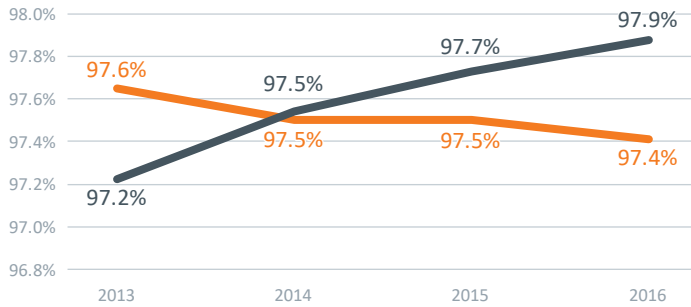
94 AVERAGE UNIT PER PROPERTY

\$5,033,656 AVERAGE NET EQUITY PER PROPERTY

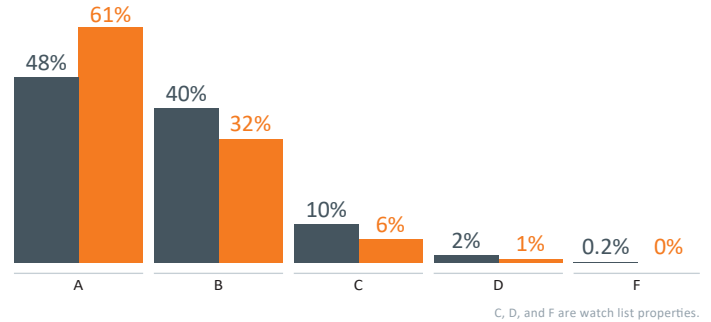


OPERATING PERFORMANCE

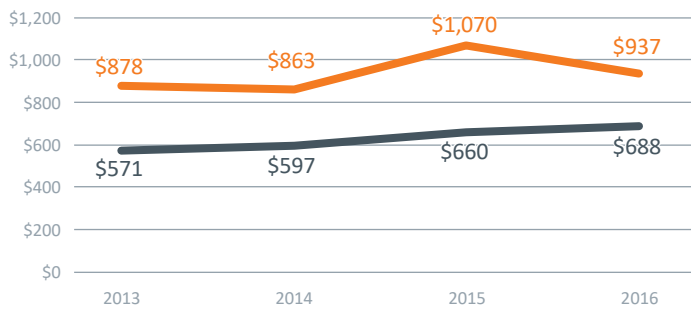
Median Physical Occupancy Trend (2013 – 2016)



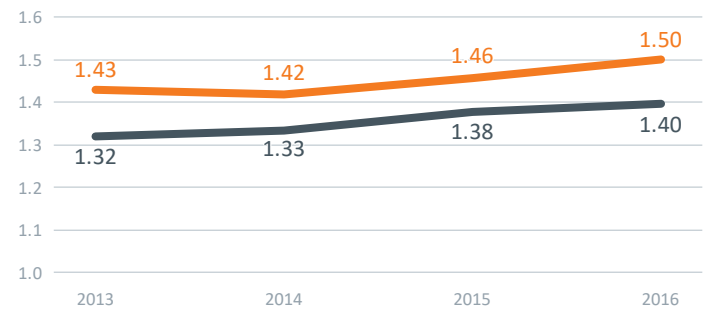
2016 Maryland Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

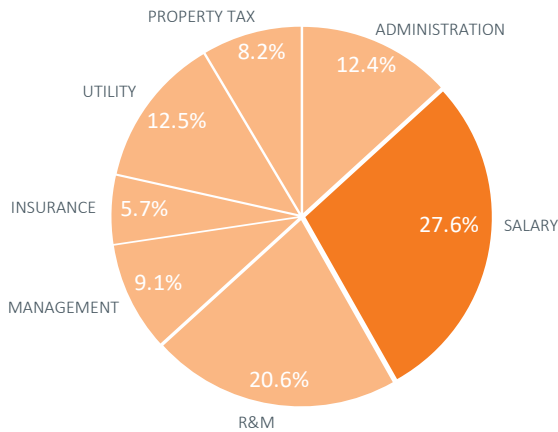


Median DCR Trend (2013 – 2016)

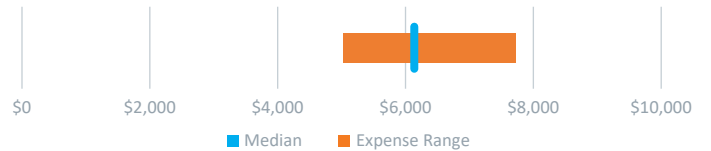


OPERATING EXPENSES

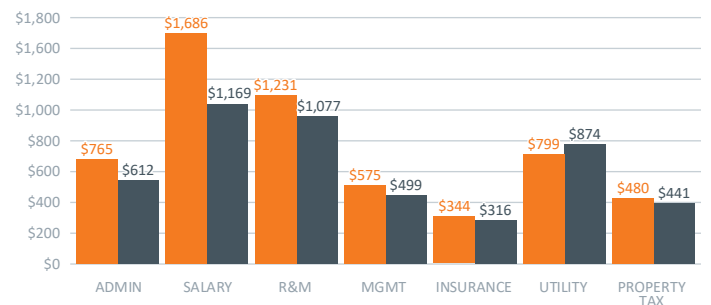
2016 Maryland Gross Median Operating Expense Distribution



2016 Maryland Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Massachusetts

Massachusetts National

531 PROPERTY COUNT

48,217 TOTAL UNITS

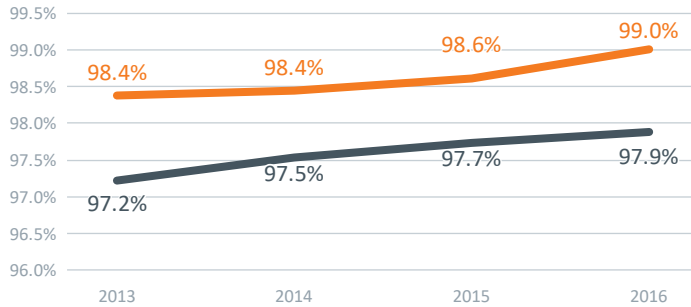
91 AVERAGE UNIT PER PROPERTY

\$7,216,904 AVERAGE NET EQUITY PER PROPERTY

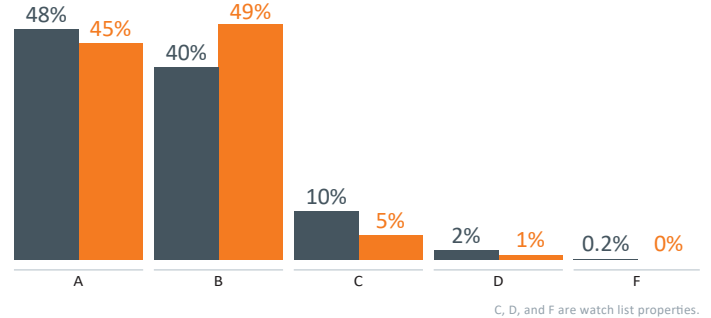


OPERATING PERFORMANCE

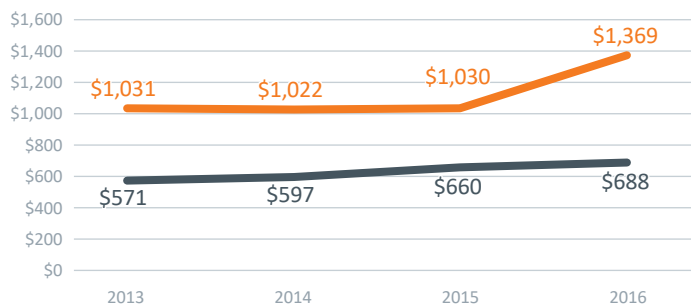
Median Physical Occupancy Trend (2013 – 2016)



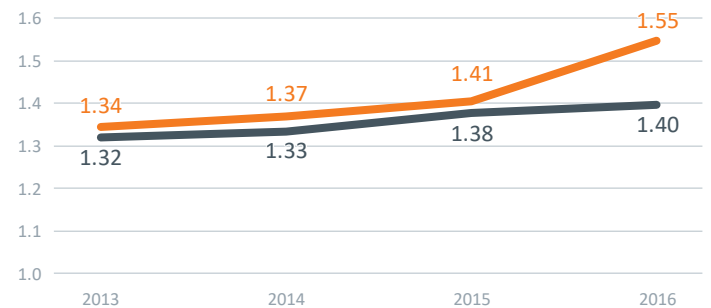
2016 Massachusetts Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

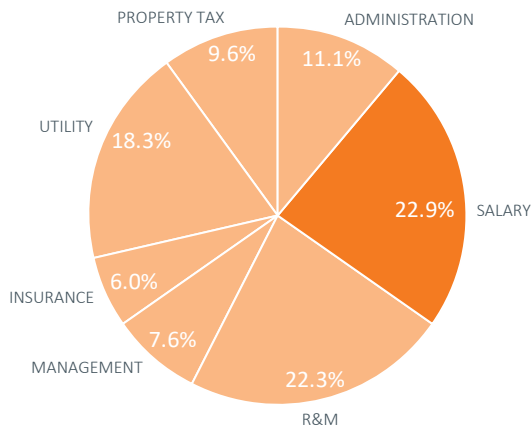


Median DCR Trend (2013 – 2016)

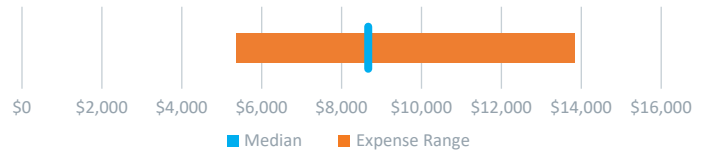


OPERATING EXPENSES

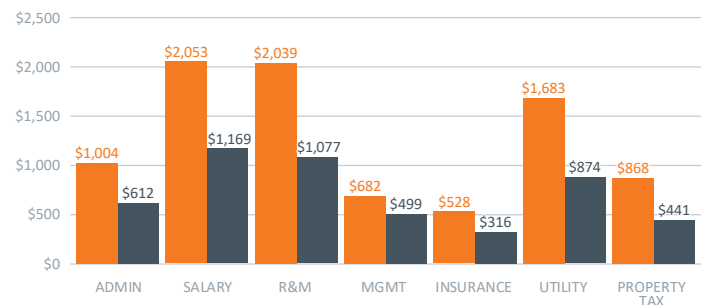
2016 Mass. Gross Median Operating Expense Distribution



2016 Massachusetts Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Michigan



Michigan



National

921 PROPERTY COUNT

65,271 TOTAL UNITS

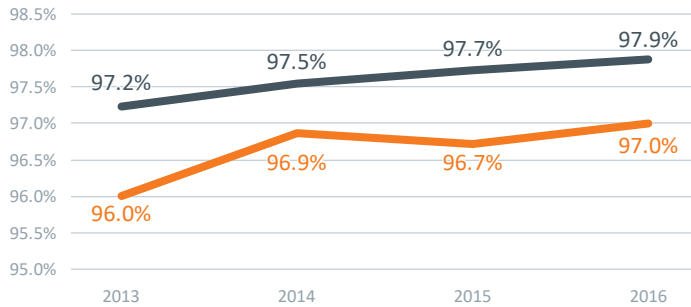
71 AVERAGE UNIT PER PROPERTY

\$3,094,675 AVERAGE NET EQUITY PER PROPERTY

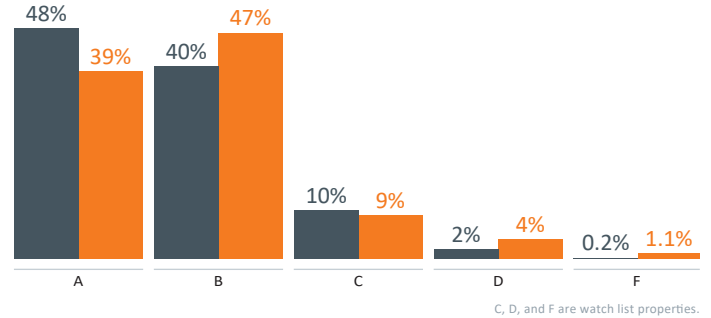


OPERATING PERFORMANCE

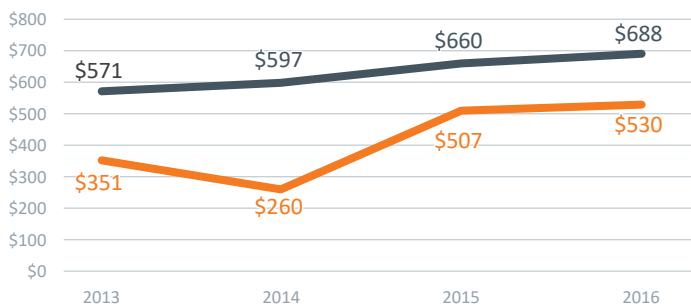
Median Physical Occupancy Trend (2013 – 2016)



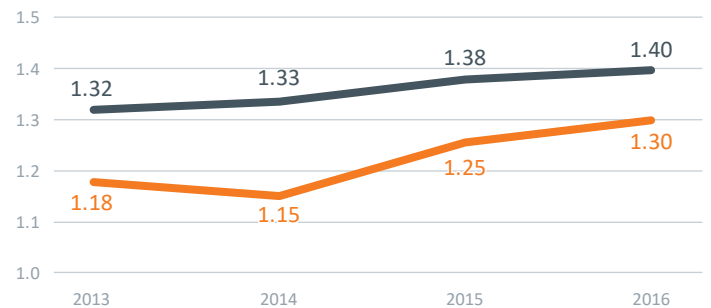
2016 Michigan Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

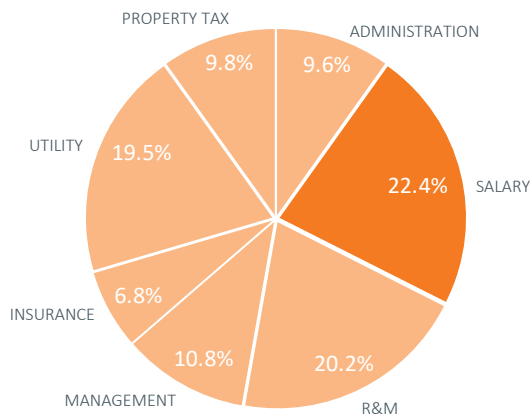


Median DCR Trend (2013 – 2016)

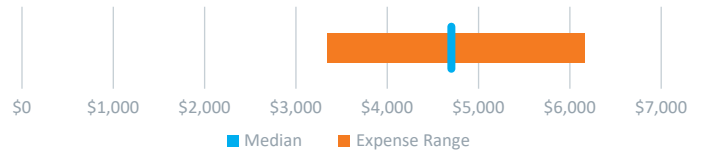


OPERATING EXPENSES

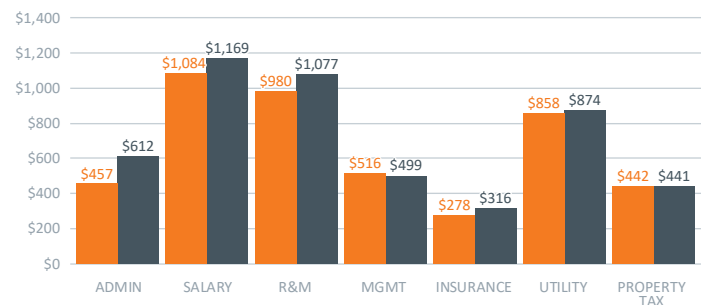
2016 Michigan Gross Median Operating Expense Distribution



2016 Michigan Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Minnesota



Minnesota



National

481 PROPERTY COUNT

31,495 TOTAL UNITS

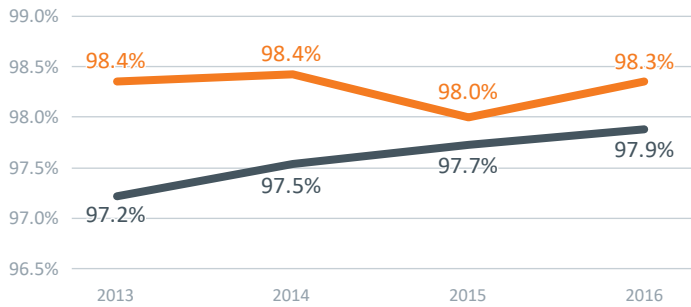
65 AVERAGE UNIT PER PROPERTY

\$3,379,491 AVERAGE NET EQUITY PER PROPERTY

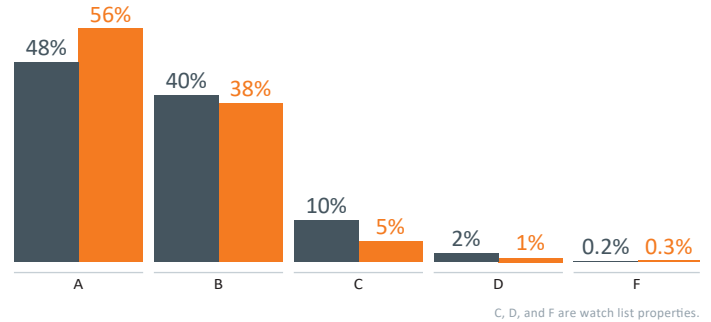


OPERATING PERFORMANCE

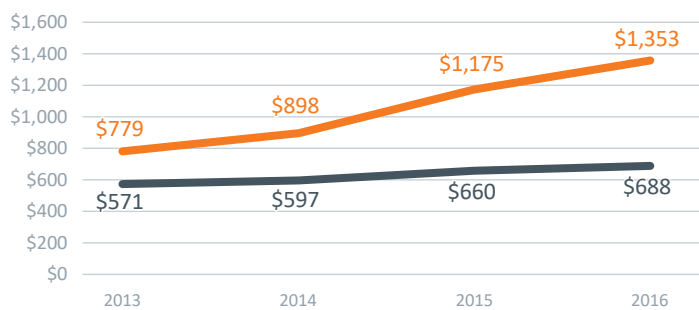
Median Physical Occupancy Trend (2013 – 2016)



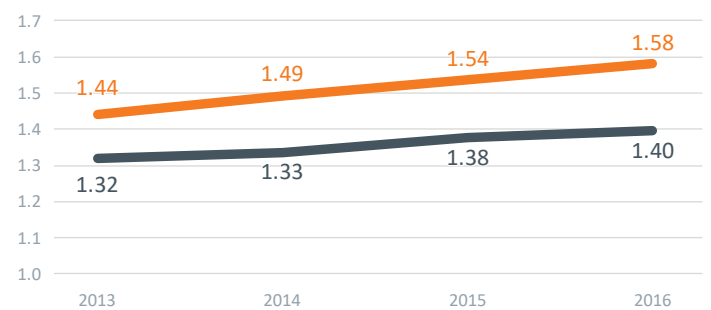
2016 Minnesota Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

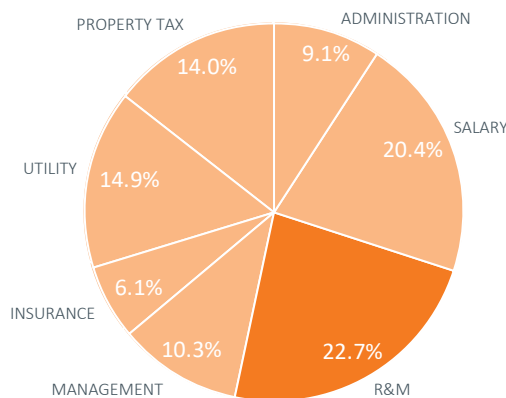


Median DCR Trend (2013 – 2016)

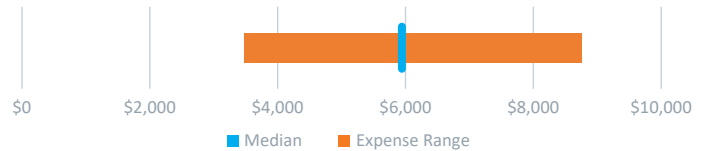


OPERATING EXPENSES

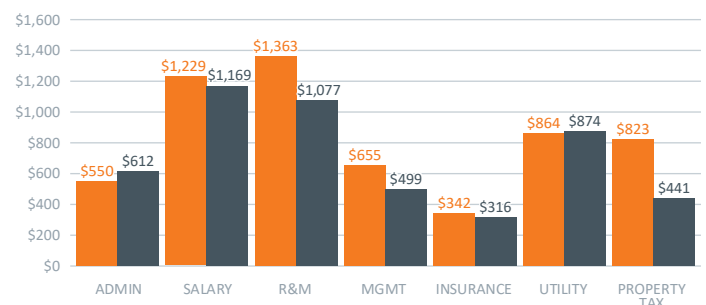
2016 Minnesota Gross Median Operating Expense Distribution



2016 Minnesota Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Mississippi



Mississippi



National

263 PROPERTY COUNT

17,906 TOTAL UNITS

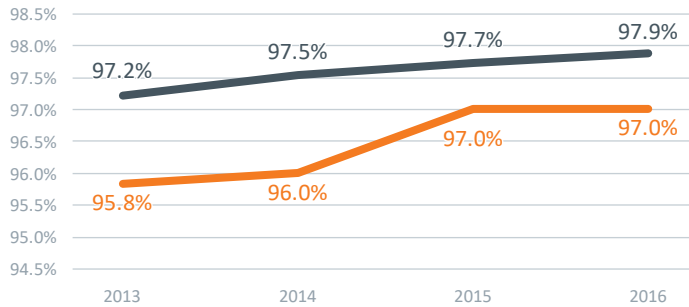
68 AVERAGE UNIT PER PROPERTY

\$5,068,365 AVERAGE NET EQUITY PER PROPERTY

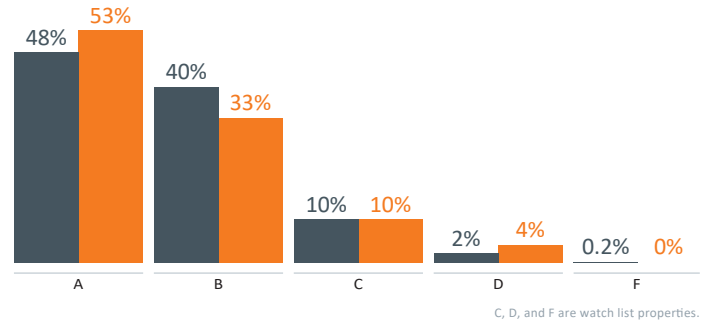


OPERATING PERFORMANCE

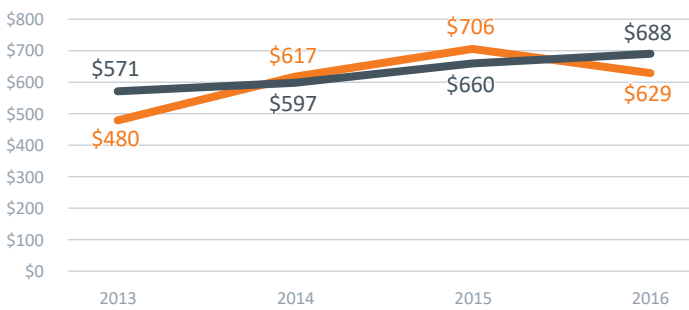
Median Physical Occupancy Trend (2013 – 2016)



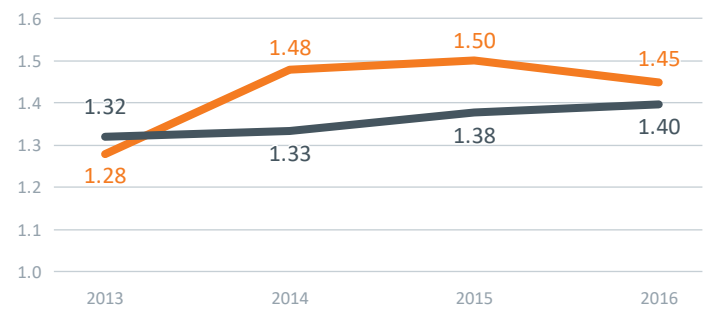
2016 Mississippi Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

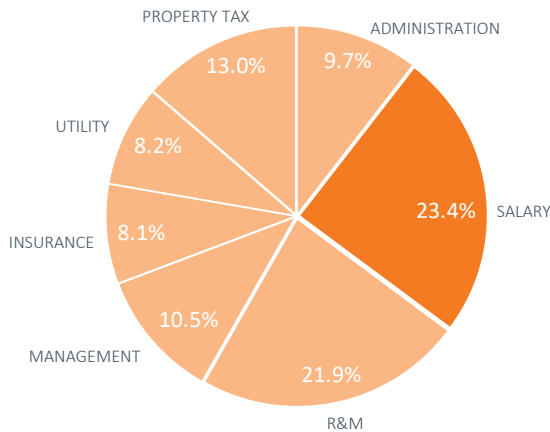


Median DCR Trend (2013 – 2016)

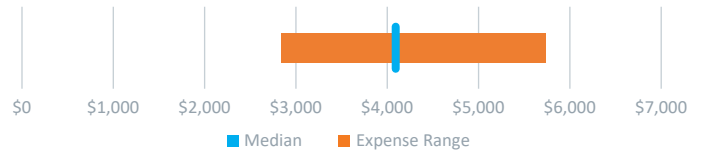


OPERATING EXPENSES

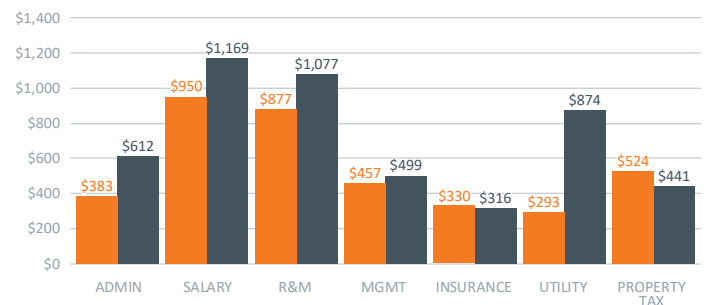
2016 Mississippi Gross Median Operating Expense Distribution



2016 Mississippi Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Missouri

Missouri

National

520 PROPERTY COUNT

37,128 TOTAL UNITS

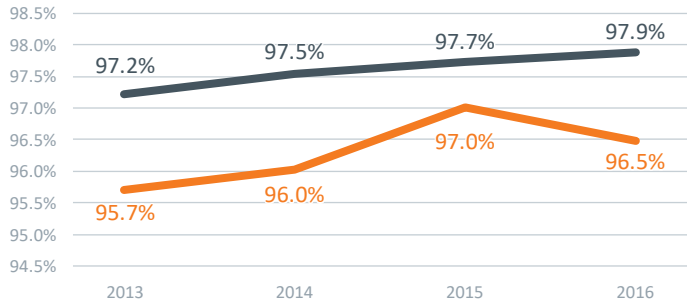
71 AVERAGE UNIT PER PROPERTY

\$2,809,133 AVERAGE NET EQUITY PER PROPERTY

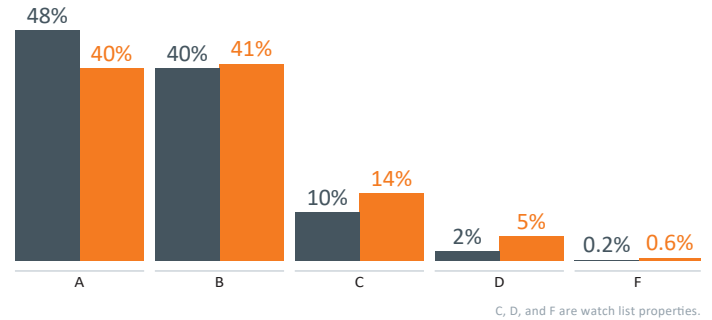


OPERATING PERFORMANCE

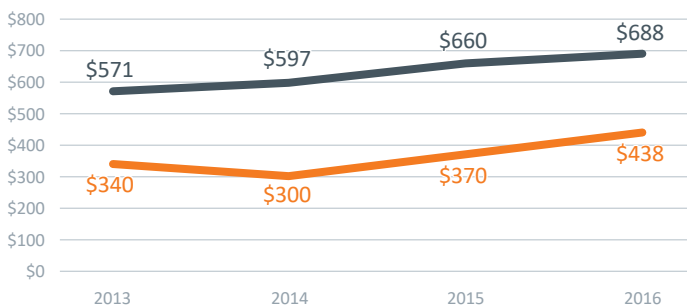
Median Physical Occupancy Trend (2013 – 2016)



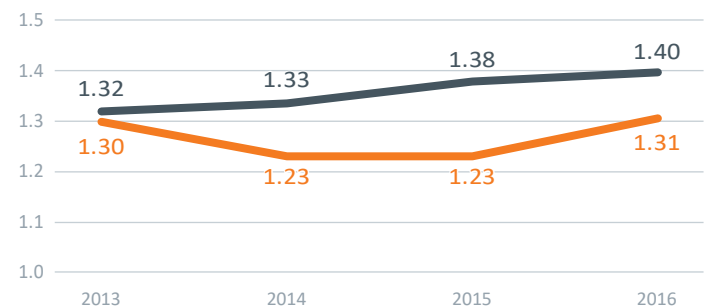
2016 Missouri Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

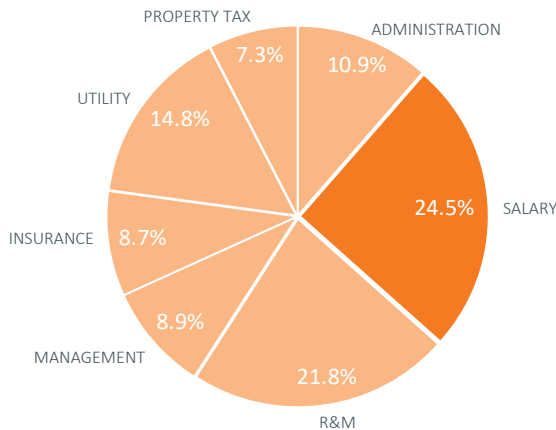


Median DCR Trend (2013 – 2016)

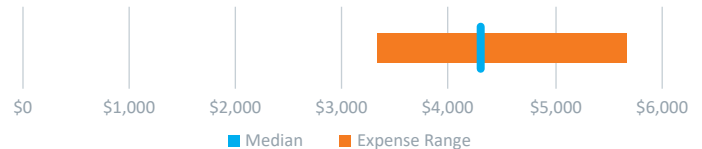


OPERATING EXPENSES

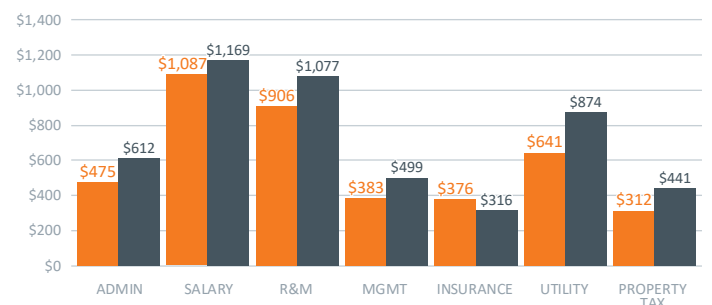
2016 Missouri Gross Median Operating Expense Distribution



2016 Missouri Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Montana

Montana

National

109 PROPERTY COUNT

3,644 TOTAL UNITS

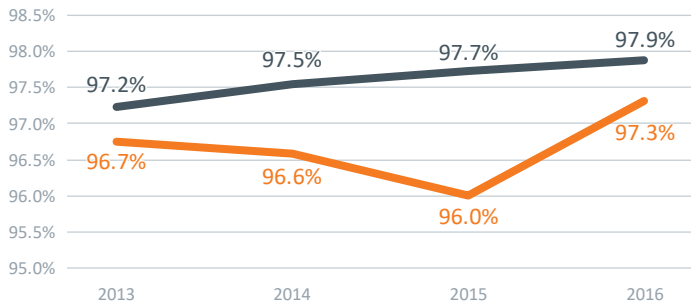
33 AVERAGE UNIT PER PROPERTY

\$2,374,420 AVERAGE NET EQUITY PER PROPERTY

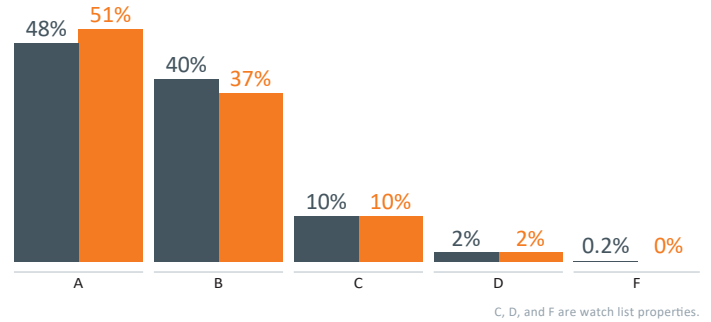


OPERATING PERFORMANCE

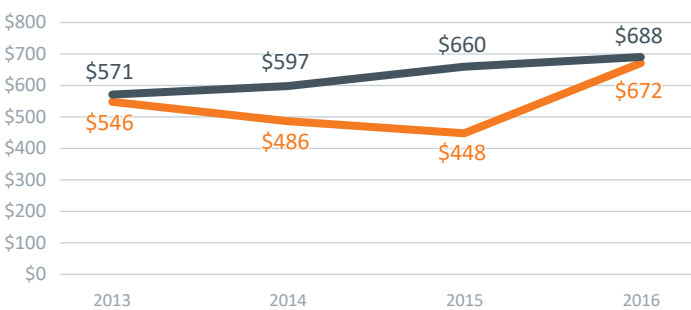
Median Physical Occupancy Trend (2013 – 2016)



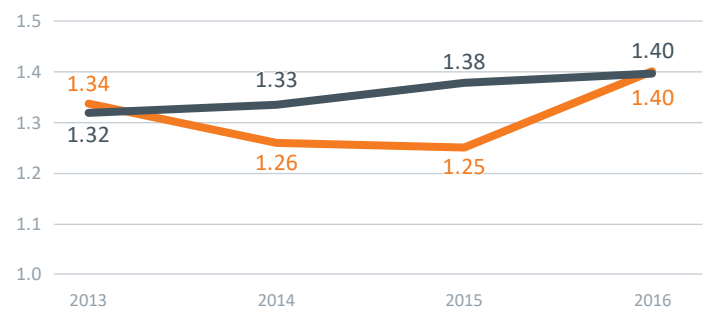
2016 Montana Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

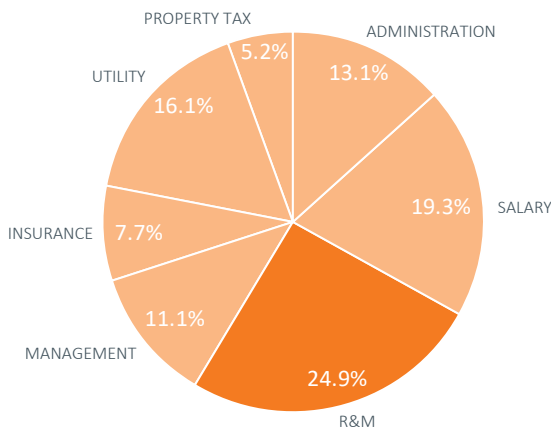


Median DCR Trend (2013 – 2016)

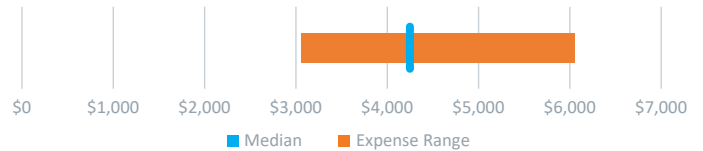


OPERATING EXPENSES

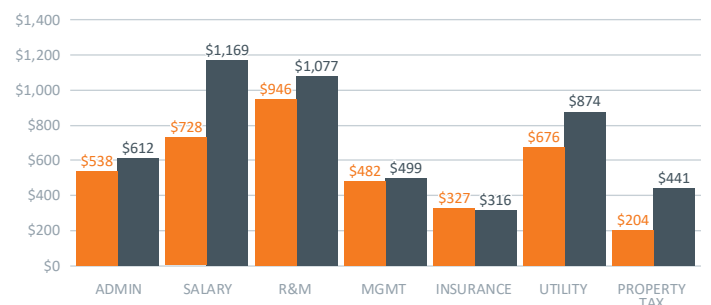
2016 Montana Gross Median Operating Expense Distribution



2016 Montana Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Nebraska



277 PROPERTY COUNT

9,839 TOTAL UNITS

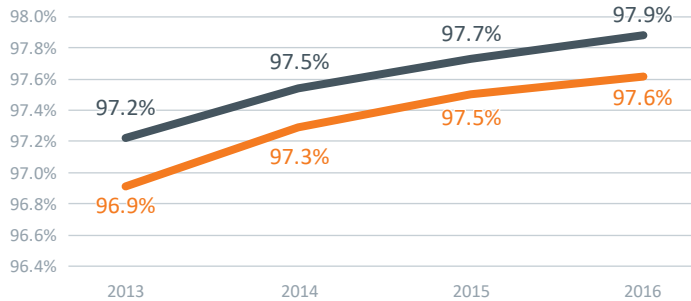
36 AVERAGE UNIT PER PROPERTY

\$2,379,217 AVERAGE NET EQUITY PER PROPERTY

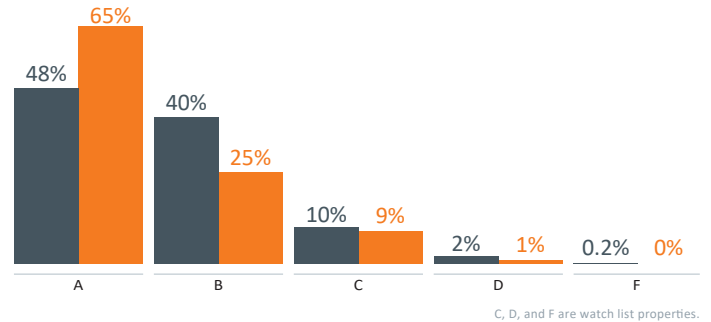


OPERATING PERFORMANCE

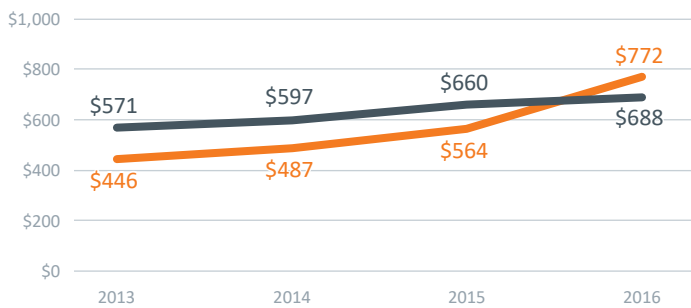
Median Physical Occupancy Trend (2013 – 2016)



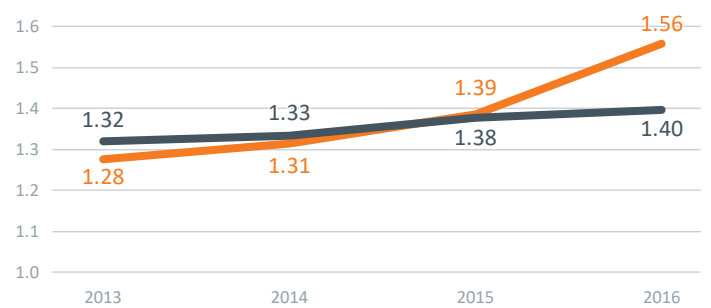
2016 Nebraska Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

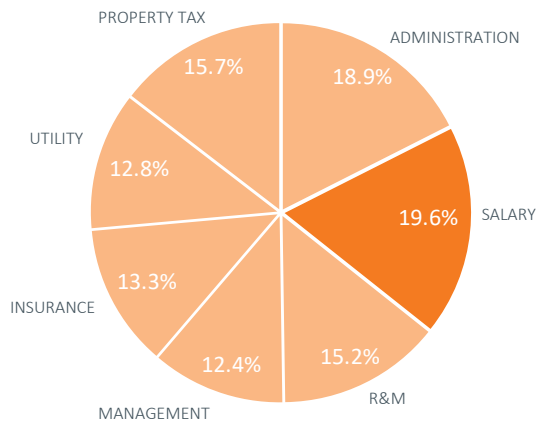


Median DCR Trend (2013 – 2016)

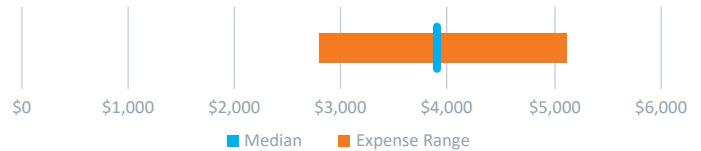


OPERATING EXPENSES

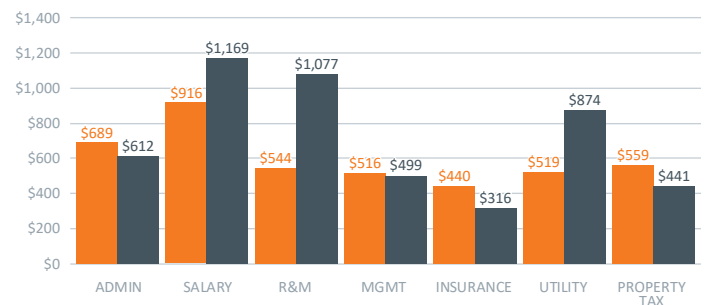
2016 Nebraska Gross Median Operating Expense Distribution



2016 Nebraska Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Nevada



Nevada



National

141 PROPERTY COUNT

14,069 TOTAL UNITS

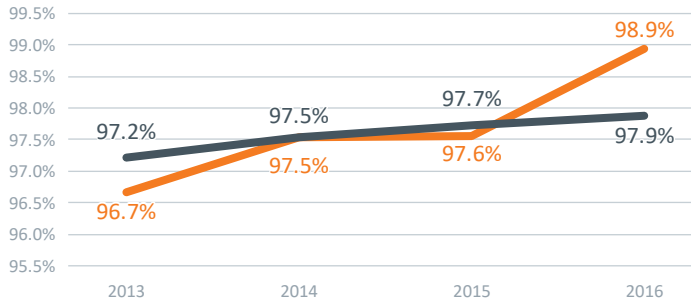
100 AVERAGE UNIT PER PROPERTY

\$5,204,475 AVERAGE NET EQUITY PER PROPERTY

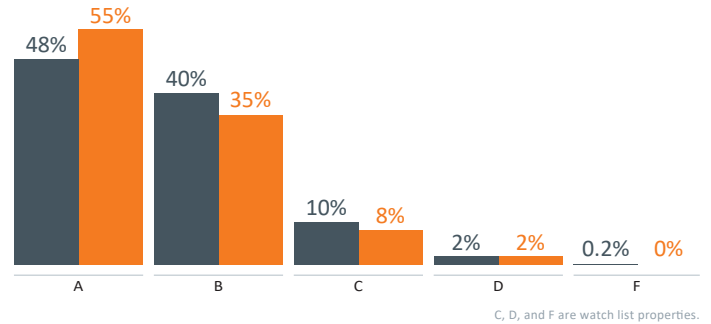


OPERATING PERFORMANCE

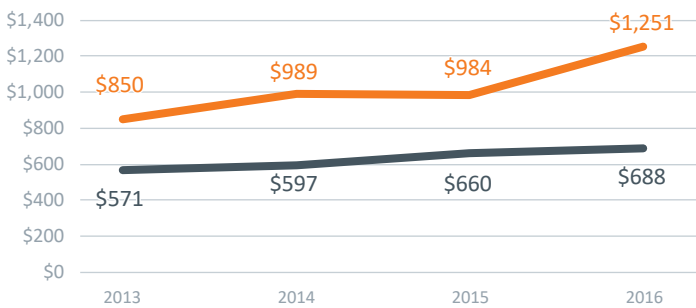
Median Physical Occupancy Trend (2013 – 2016)



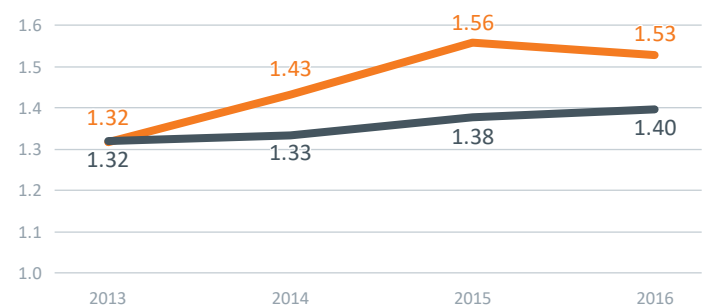
2016 Nevada Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

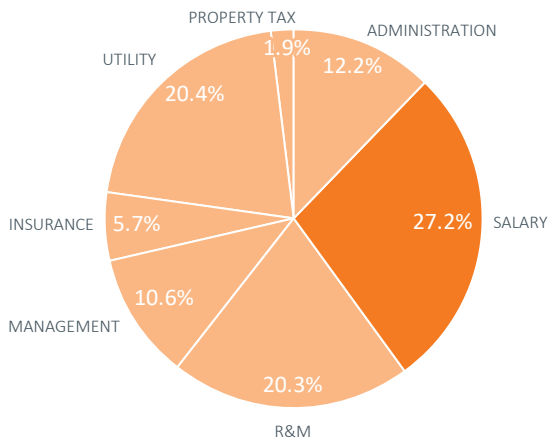


Median DCR Trend (2013 – 2016)

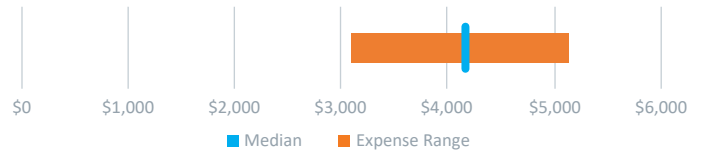


OPERATING EXPENSES

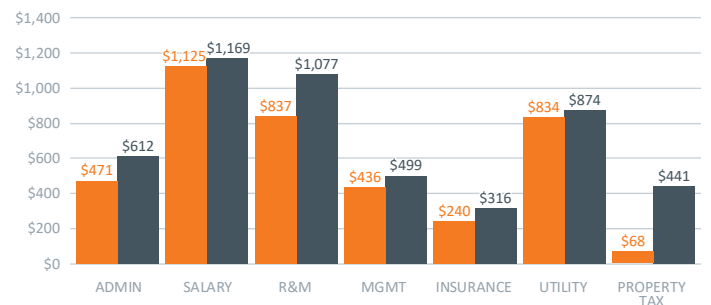
2016 Nevada Gross Median Operating Expense Distribution



2016 Nevada Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

New Hampshire

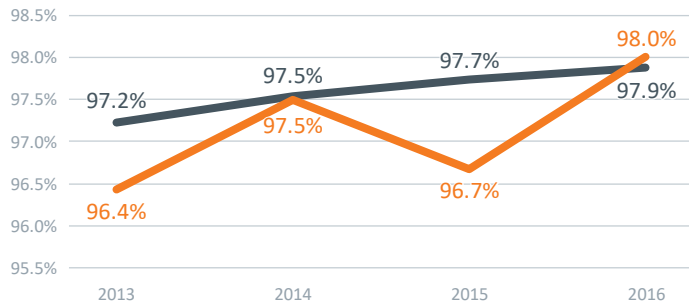
■ New Hampshire ■ National

135 PROPERTY COUNT
4,963 TOTAL UNITS
37 AVERAGE UNIT PER PROPERTY
\$3,346,799 AVERAGE NET EQUITY PER PROPERTY

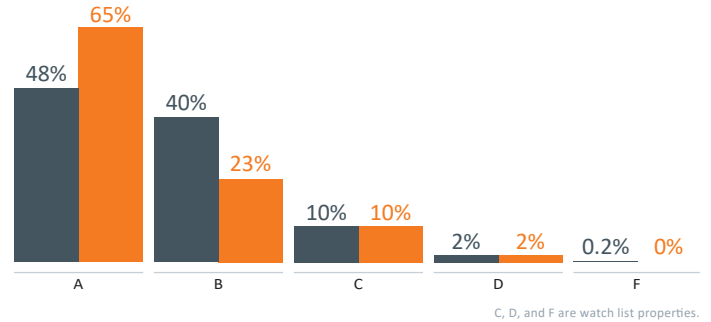


OPERATING PERFORMANCE

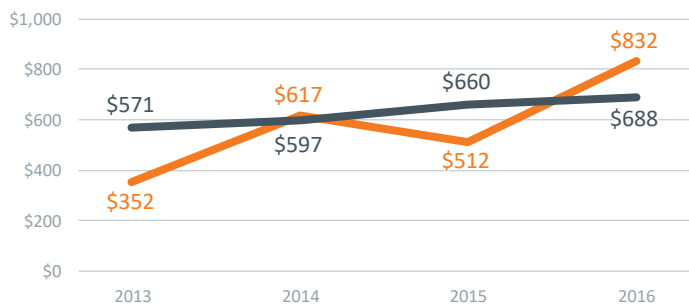
Median Physical Occupancy Trend (2013 – 2016)



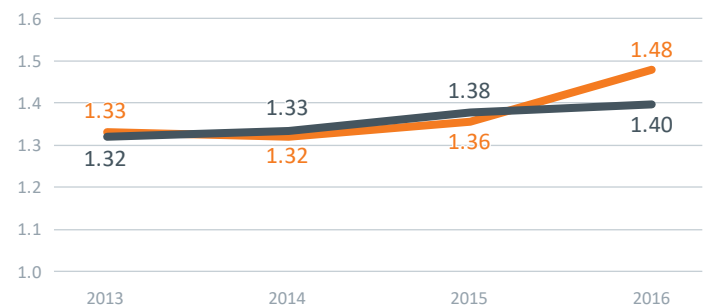
2016 New Hampshire Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

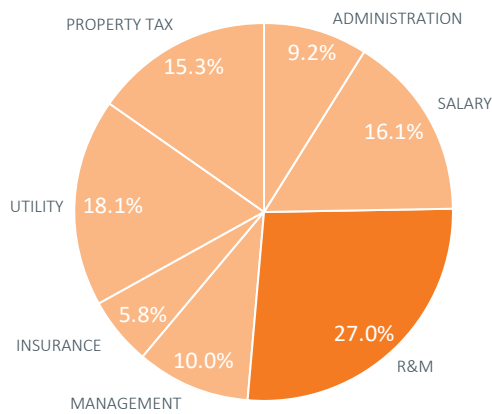


Median DCR Trend (2013 – 2016)

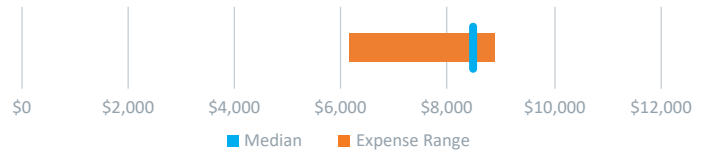


OPERATING EXPENSES

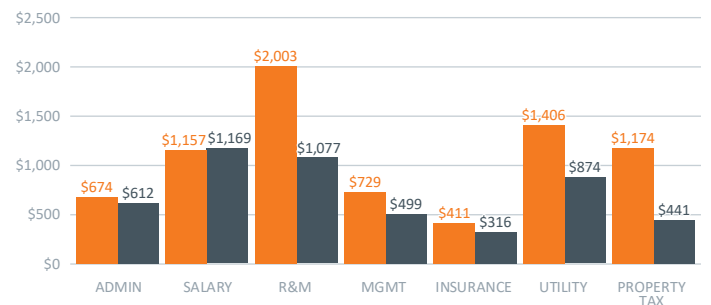
2016 N. Hampshire Gross Median Operating Expense Distribution



2016 New Hampshire Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

New Jersey

New Jersey

National

397 PROPERTY COUNT

36,337 TOTAL UNITS

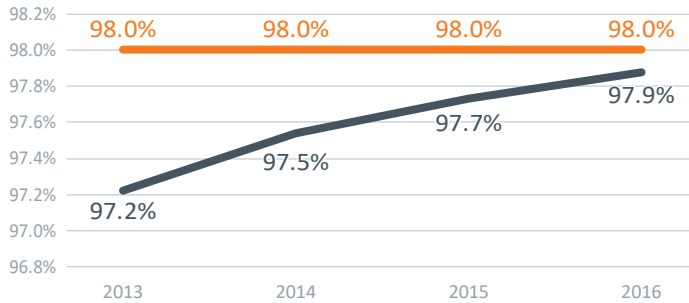
92 AVERAGE UNIT PER PROPERTY

\$7,462,710 AVERAGE NET EQUITY PER PROPERTY

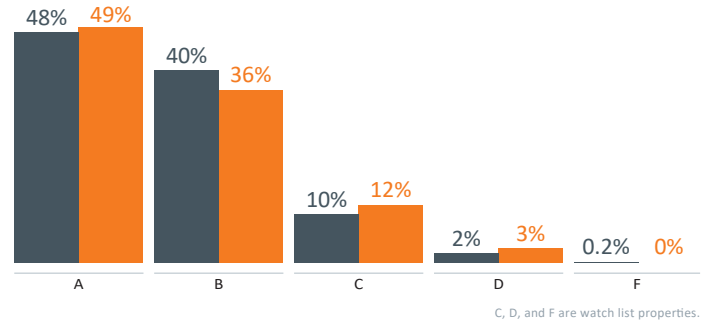


OPERATING PERFORMANCE

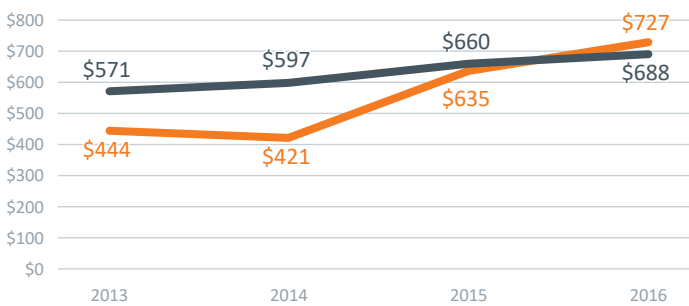
Median Physical Occupancy Trend (2013 – 2016)



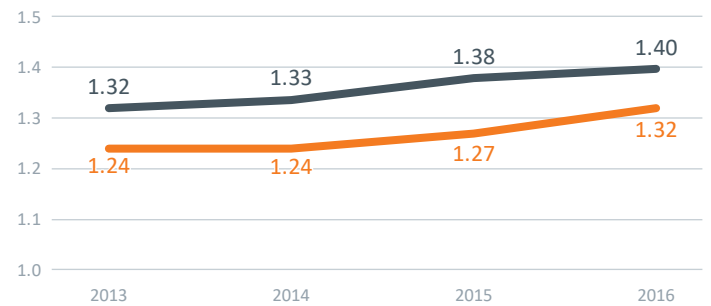
2016 New Jersey Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

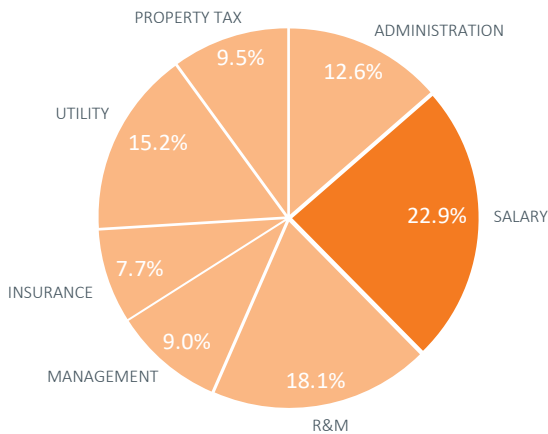


Median DCR Trend (2013 – 2016)

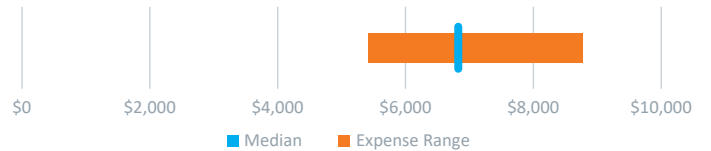


OPERATING EXPENSES

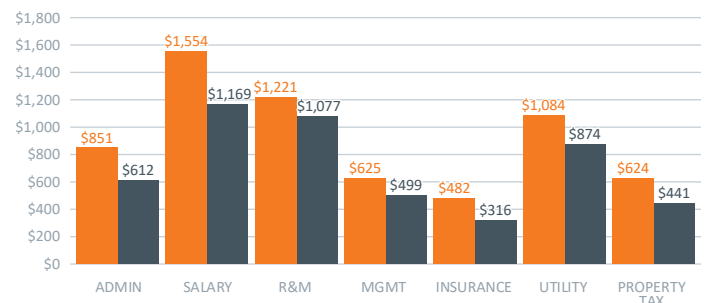
2016 New Jersey Gross Median Operating Expense Distribution



2016 New Jersey Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

New Mexico

 New Mexico  National

129 PROPERTY COUNT

9,437 TOTAL UNITS

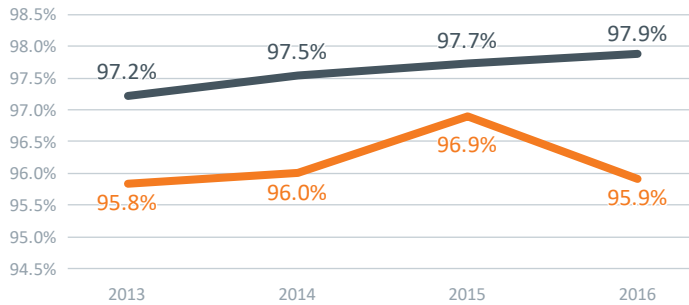
73 AVERAGE UNIT PER PROPERTY

\$4,322,435 AVERAGE NET EQUITY PER PROPERTY

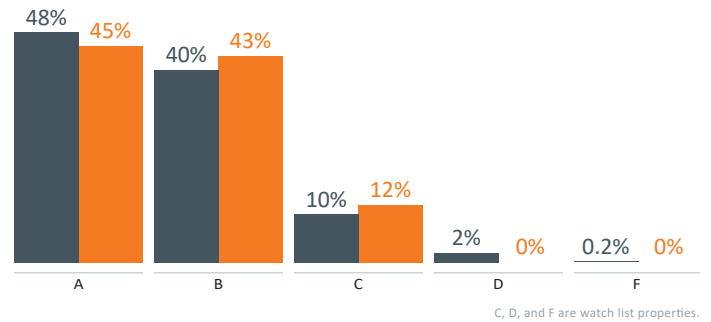


OPERATING PERFORMANCE

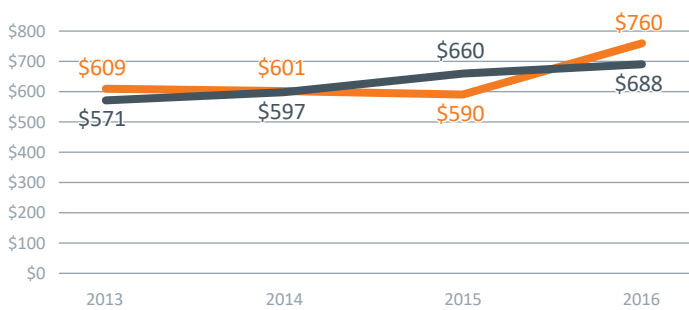
Median Physical Occupancy Trend (2013 – 2016)



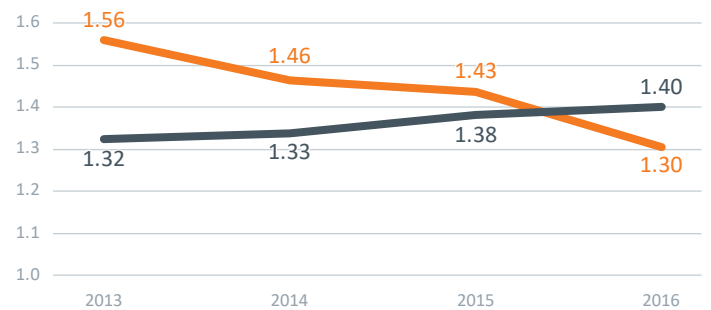
2016 New Mexico Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

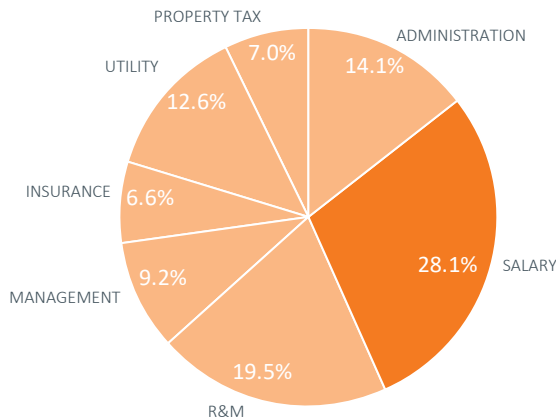


Median DCR Trend (2013 – 2016)

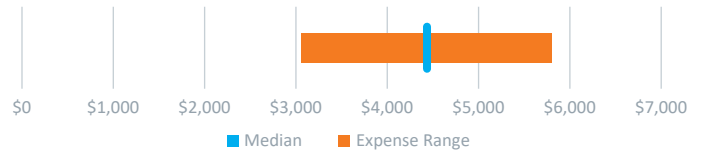


OPERATING EXPENSES

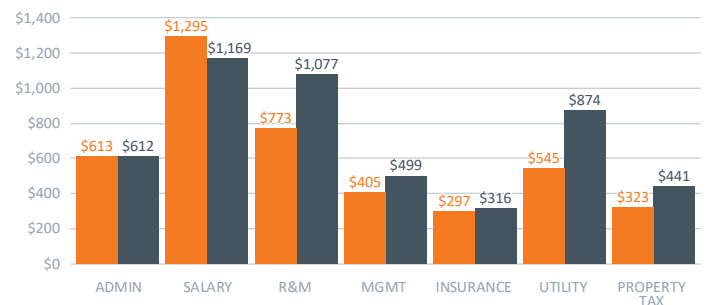
2016 New Mexico Gross Median Operating Expense Distribution



2016 New Mexico Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

New York

New York

National

1,943 PROPERTY COUNT

168,987 TOTAL UNITS

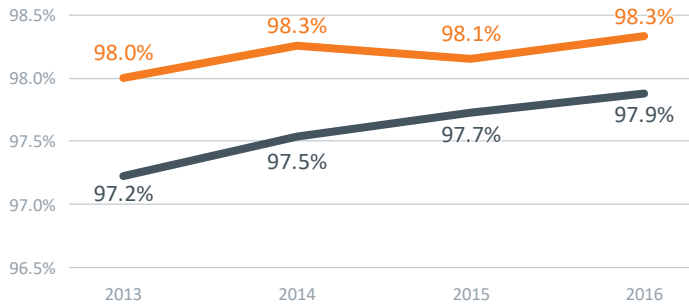
87 AVERAGE UNIT PER PROPERTY

\$6,330,911 AVERAGE NET EQUITY PER PROPERTY

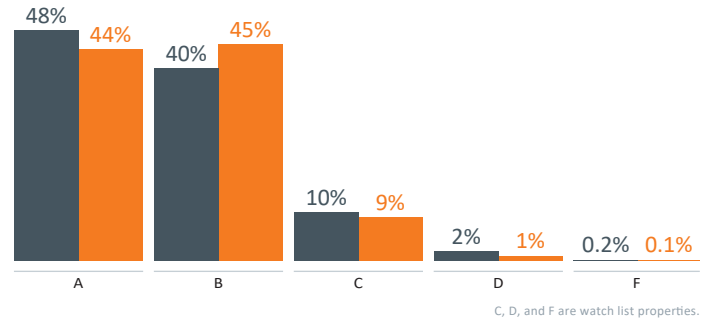


OPERATING PERFORMANCE

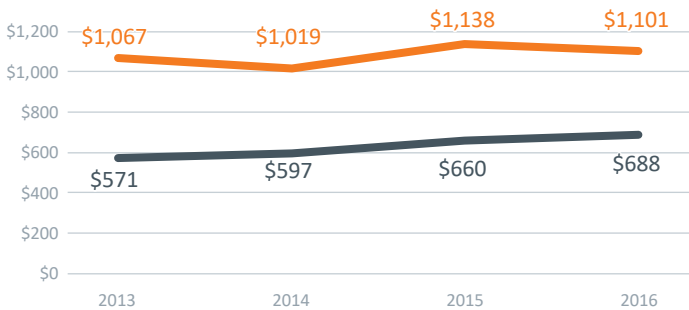
Median Physical Occupancy Trend (2013 – 2016)



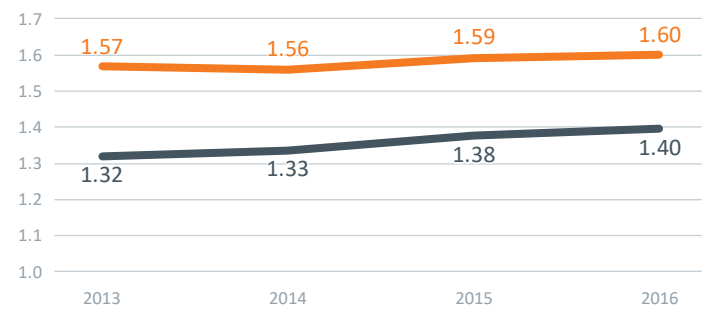
2016 New York Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

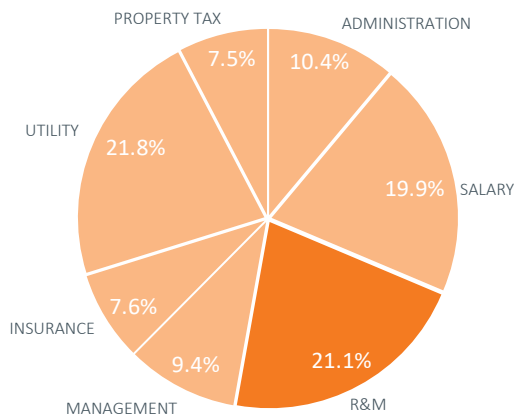


Median DCR Trend (2013 – 2016)

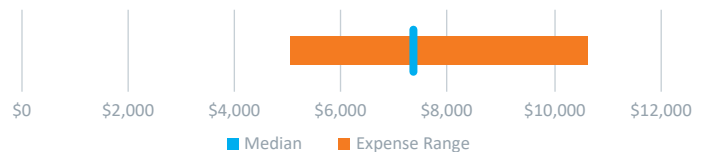


OPERATING EXPENSES

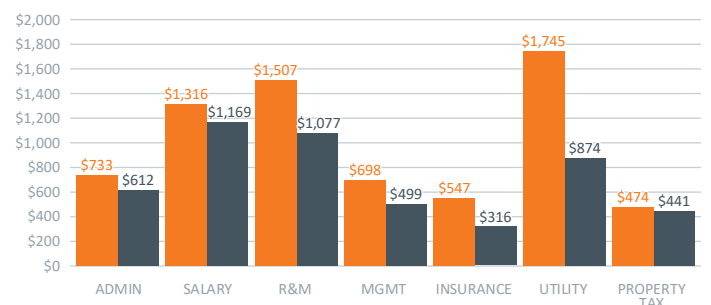
2016 New York Gross Median Operating Expense Distribution



2016 New York Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

North Carolina

North Carolina National

772 PROPERTY COUNT

44,441 TOTAL UNITS

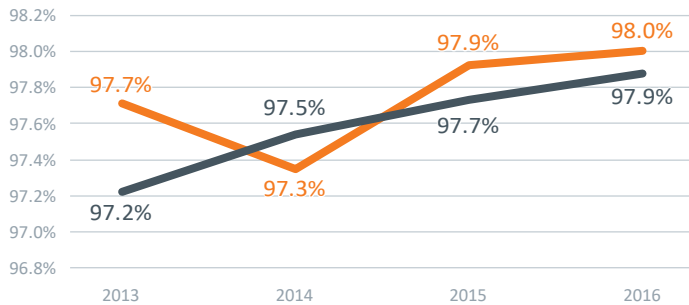
58 AVERAGE UNIT PER PROPERTY

\$3,108,348 AVERAGE NET EQUITY PER PROPERTY

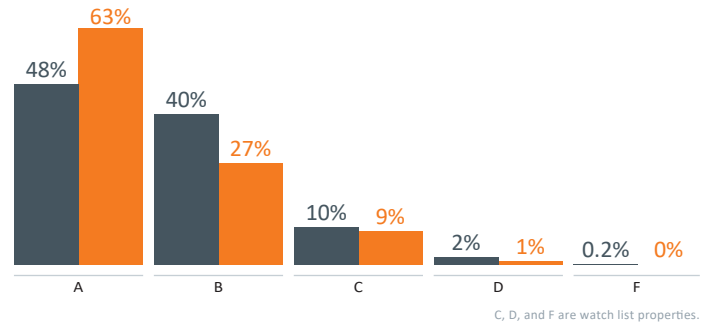


OPERATING PERFORMANCE

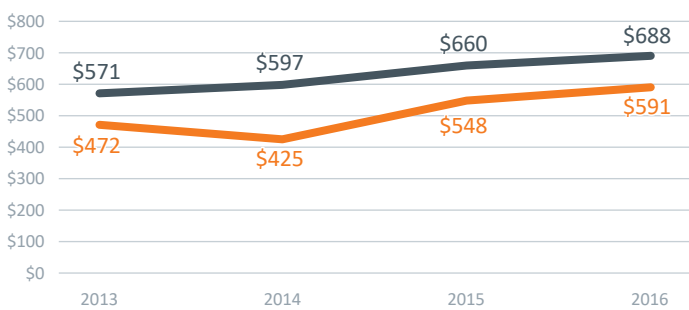
Median Physical Occupancy Trend (2013 – 2016)



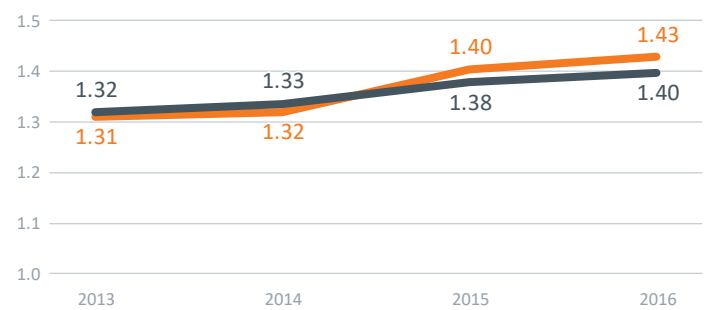
2016 North Carolina Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

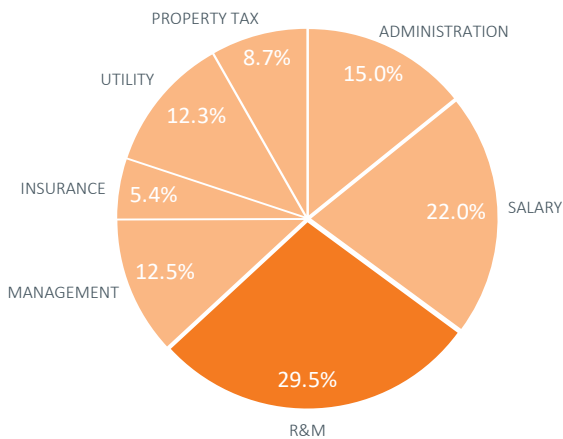


Median DCR Trend (2013 – 2016)

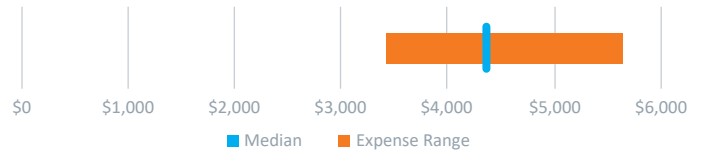


OPERATING EXPENSES

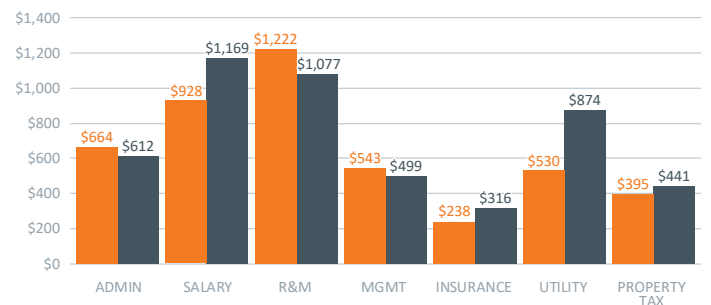
2016 N. Carolina Gross Median Operating Expense Distribution



2016 North Carolina Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

North Dakota

North Dakota National

95 PROPERTY COUNT

3,215 TOTAL UNITS

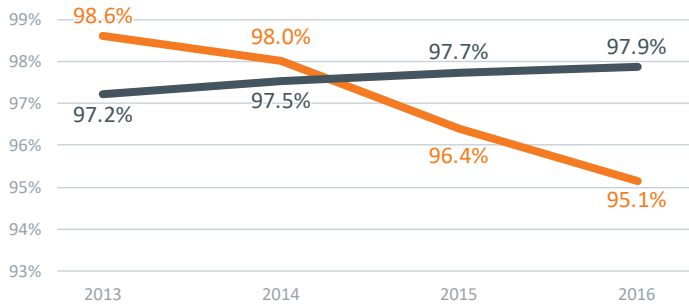
34 AVERAGE UNIT PER PROPERTY

\$2,531,327 AVERAGE NET EQUITY PER PROPERTY

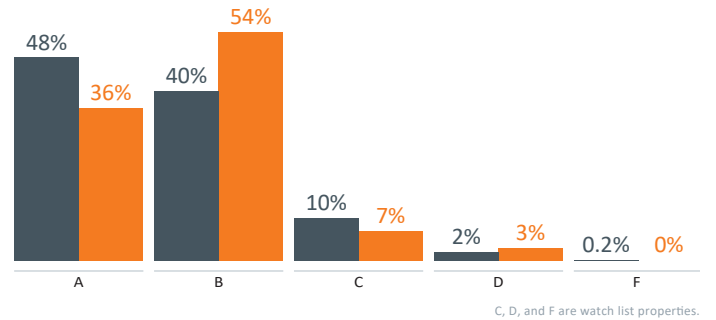


OPERATING PERFORMANCE

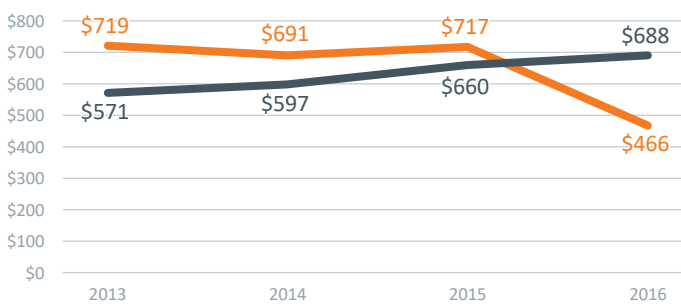
Median Physical Occupancy Trend (2013 – 2016)



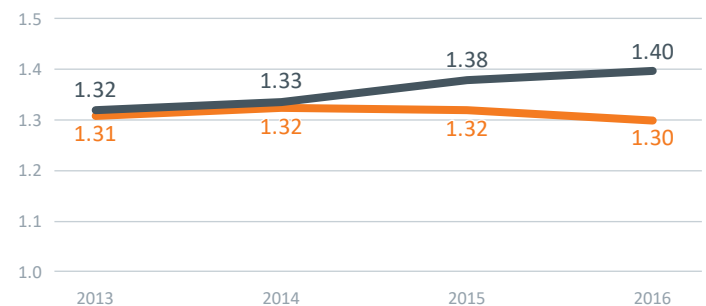
2016 North Dakota Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

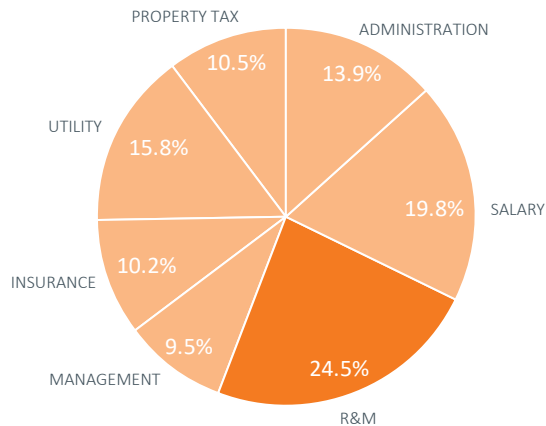


Median DCR Trend (2013 – 2016)

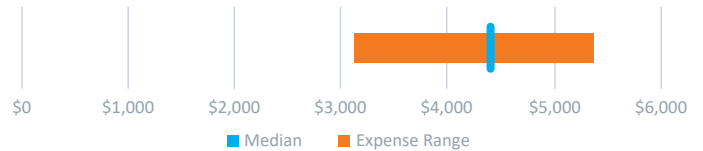


OPERATING EXPENSES

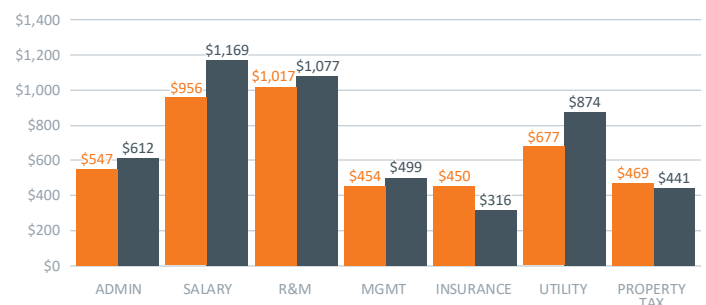
2016 N. Dakota Gross Median Operating Expense Distribution



2016 North Dakota Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Ohio



Ohio



National

982 PROPERTY COUNT

70,373 TOTAL UNITS

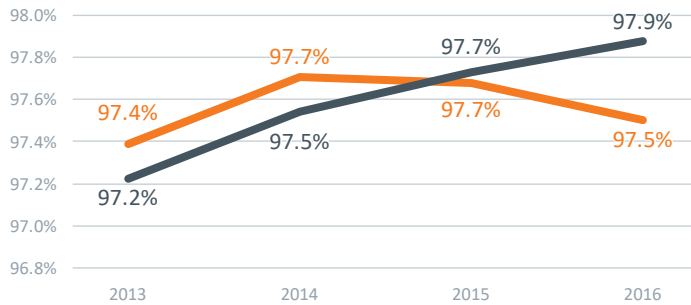
72 AVERAGE UNIT PER PROPERTY

\$4,006,777 AVERAGE NET EQUITY PER PROPERTY

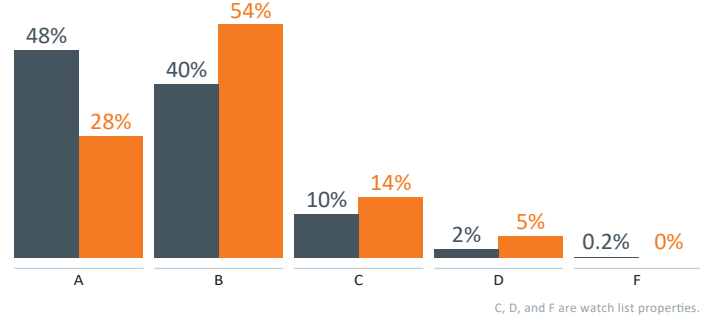


OPERATING PERFORMANCE

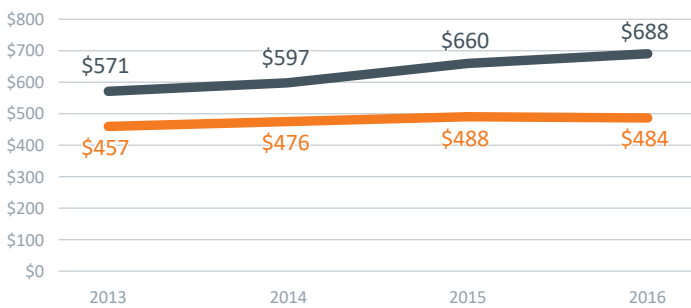
Median Physical Occupancy Trend (2013 – 2016)



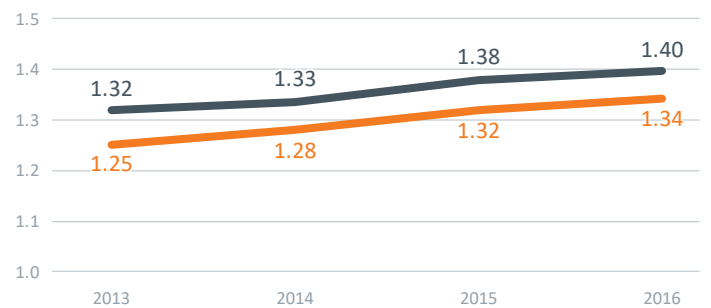
2016 Ohio Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

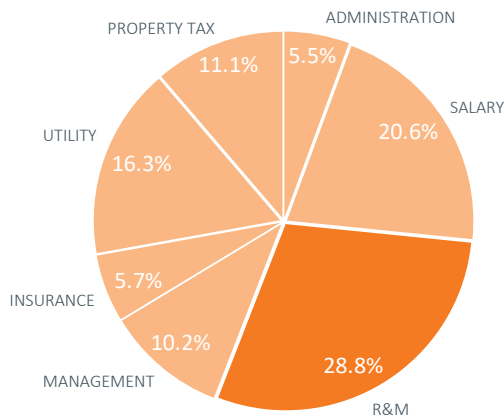


Median DCR Trend (2013 – 2016)

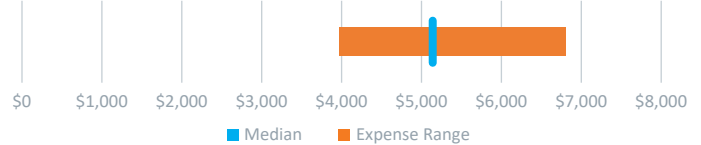


OPERATING EXPENSES

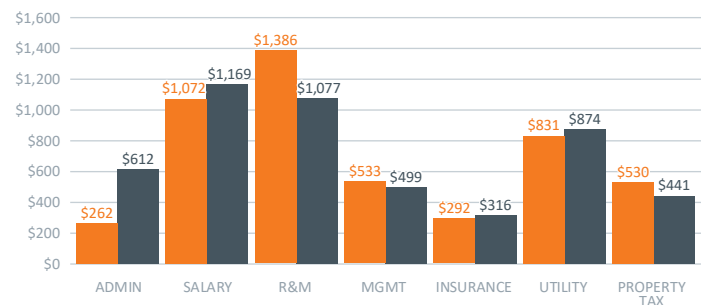
2016 Ohio Gross Median Operating Expense Distribution



2016 Ohio Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Oklahoma

Oklahoma

National

327 PROPERTY COUNT

16,448 TOTAL UNITS

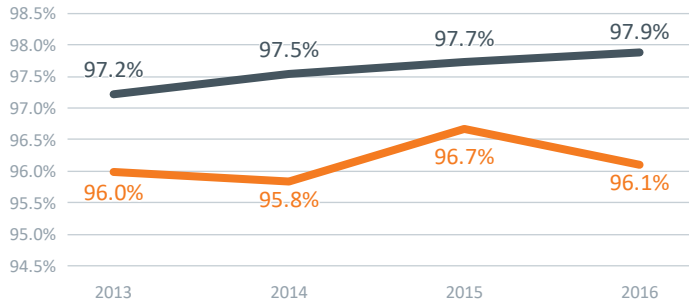
50 AVERAGE UNIT PER PROPERTY

\$2,784,177 AVERAGE NET EQUITY PER PROPERTY

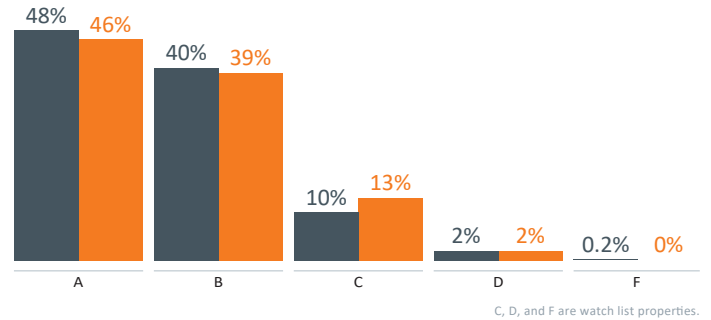


OPERATING PERFORMANCE

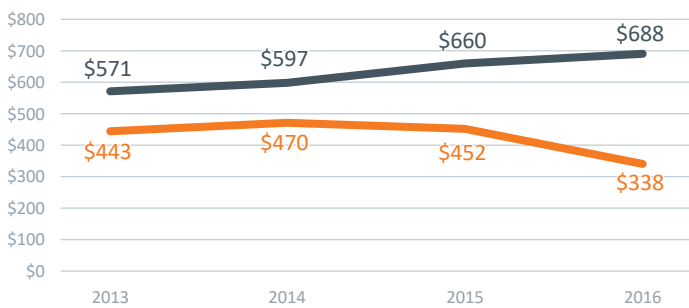
Median Physical Occupancy Trend (2013 – 2016)



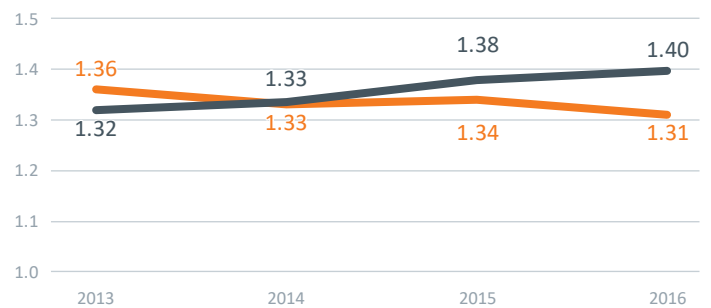
2016 Oklahoma Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

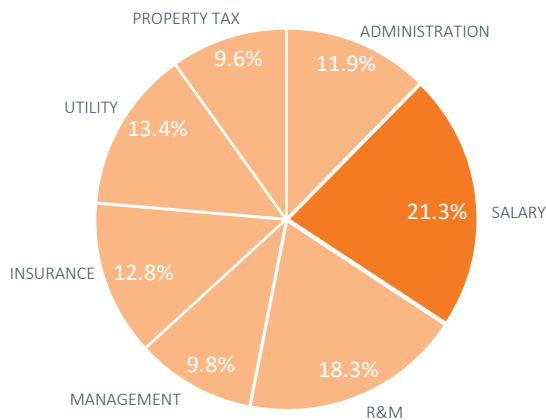


Median DCR Trend (2013 – 2016)

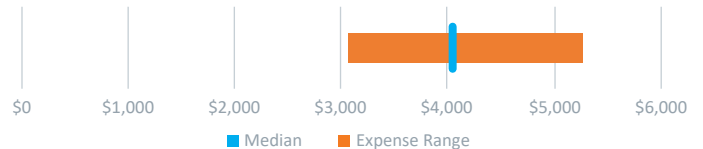


OPERATING EXPENSES

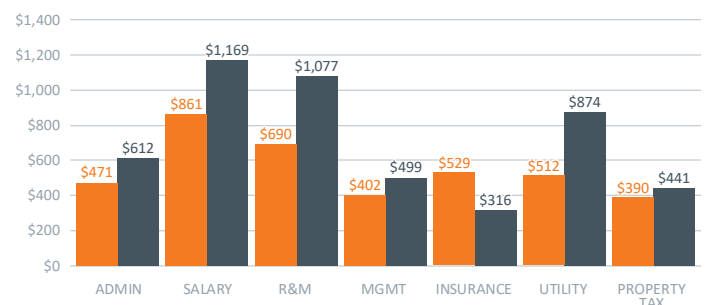
2016 Oklahoma Gross Median Operating Expense Distribution



2016 Oklahoma Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Oregon



Oregon



National

337 PROPERTY COUNT

21,428 TOTAL UNITS

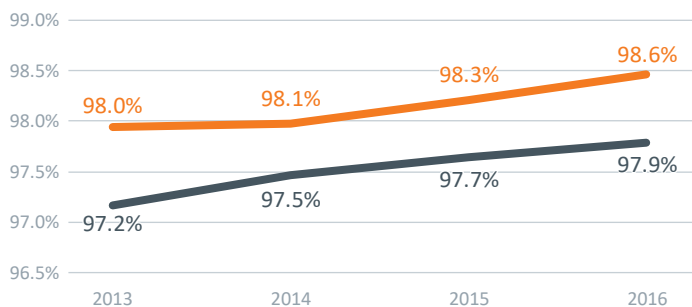
64 AVERAGE UNIT PER PROPERTY

\$3,726,884- AVERAGE NET EQUITY PER PROPERTY

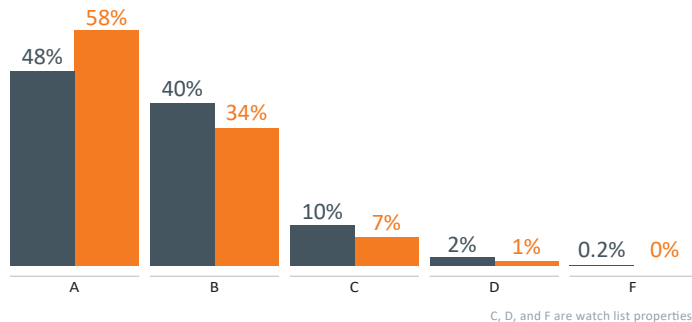


OPERATING PERFORMANCE

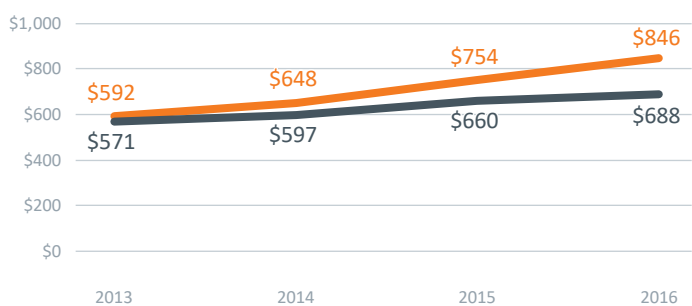
Median Physical Occupancy Trend (2013 – 2016)



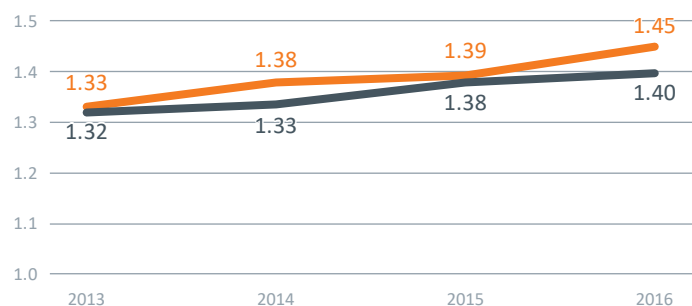
2016 Oregon Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

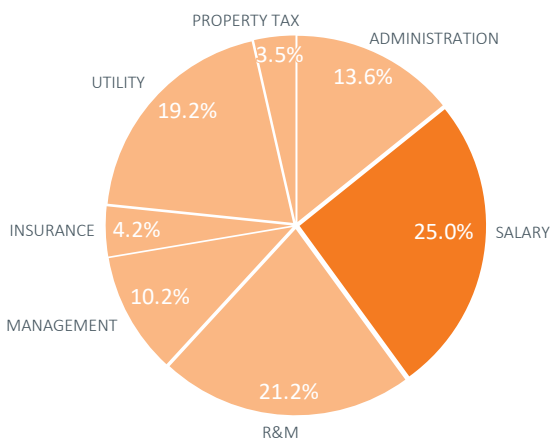


Median DCR Trend (2013 – 2016)

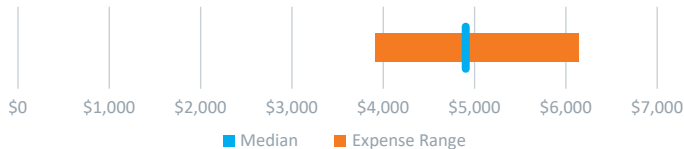


OPERATING EXPENSES

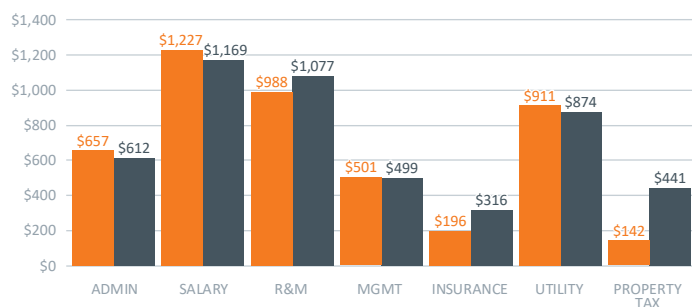
2016 Oregon Gross Median Operating Expense Distribution



2016 Oregon Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Pennsylvania

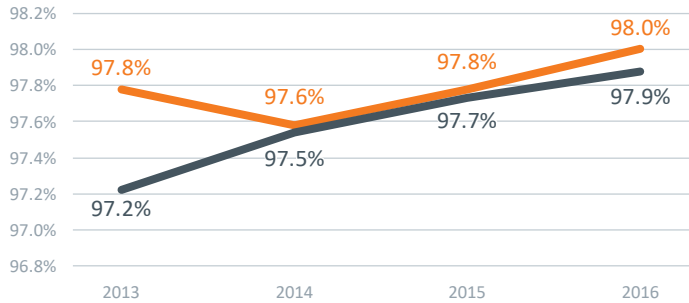
 Pennsylvania  National

640 PROPERTY COUNT
38,860 TOTAL UNITS
61 AVERAGE UNIT PER PROPERTY
\$5,240,019 AVERAGE NET EQUITY PER PROPERTY

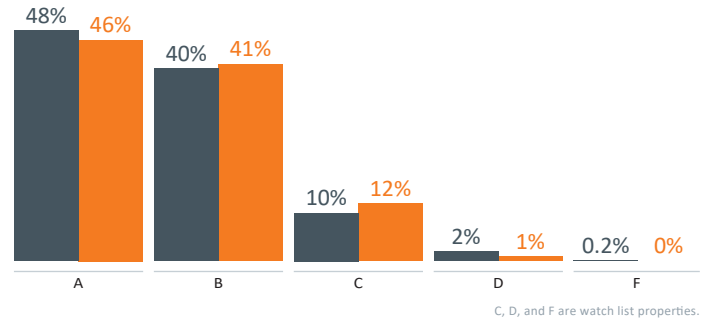


OPERATING PERFORMANCE

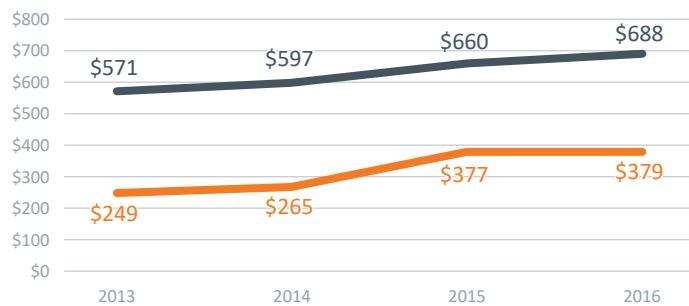
Median Physical Occupancy Trend (2013 – 2016)



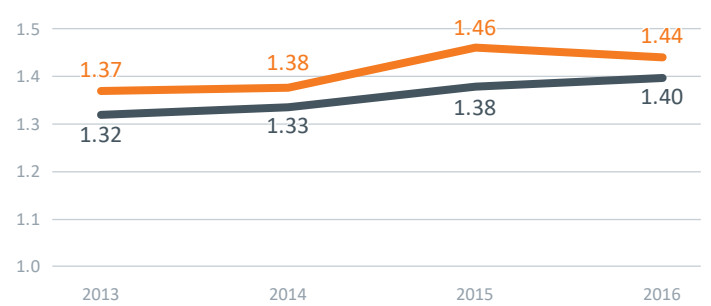
2016 Pennsylvania Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

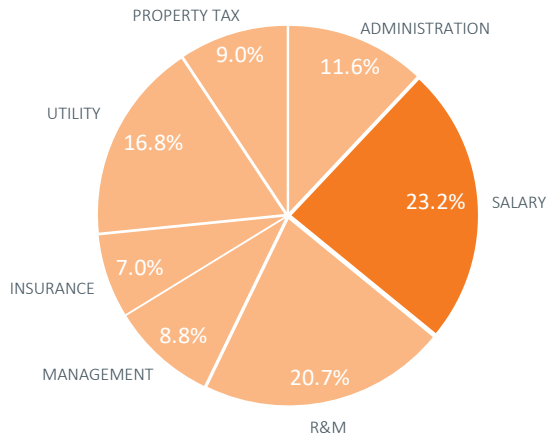


Median DCR Trend (2013 – 2016)

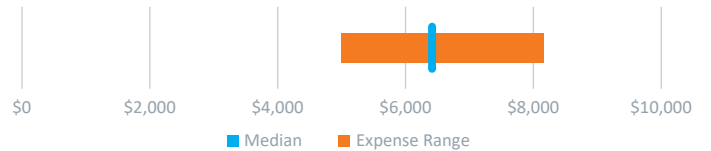


OPERATING EXPENSES

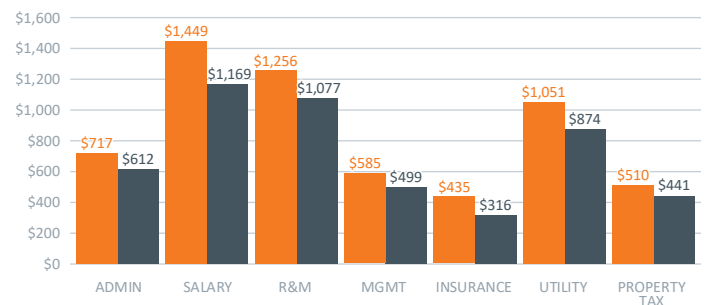
2016 Pennsylvania Gross Median Operating Expense Distribution



2016 Pennsylvania Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Puerto Rico

■ Puerto Rico ■ National

151 PROPERTY COUNT

15,523 TOTAL UNITS

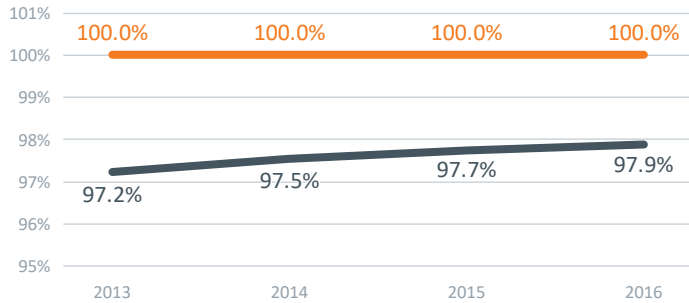
103 AVERAGE UNIT PER PROPERTY

\$7,029,477 AVERAGE NET EQUITY PER PROPERTY

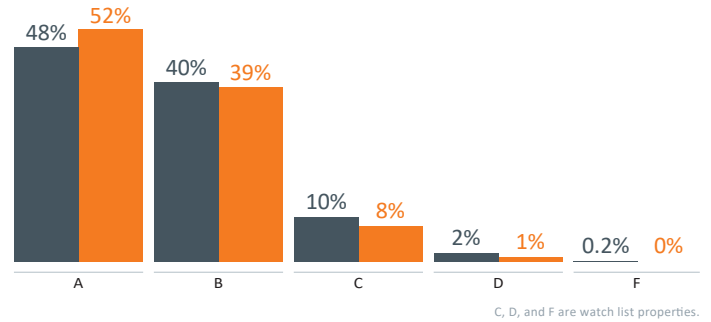


OPERATING PERFORMANCE

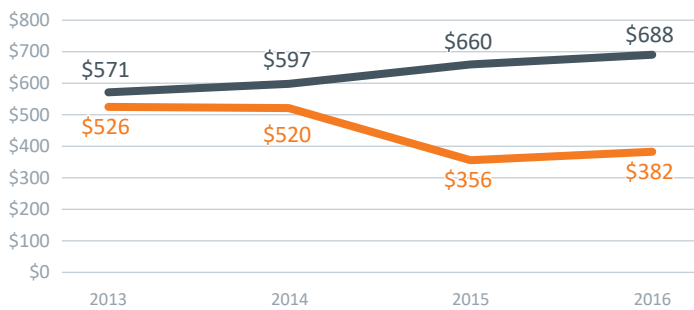
Median Physical Occupancy Trend (2013 – 2016)



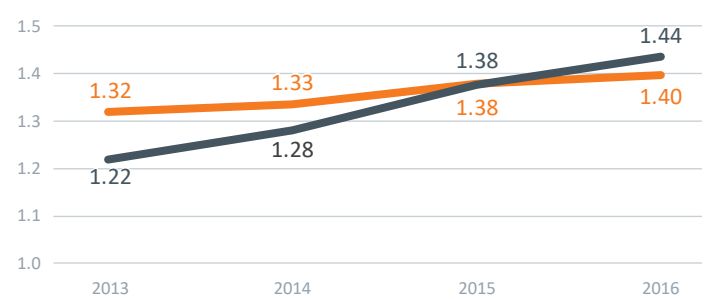
2016 Puerto Rico Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

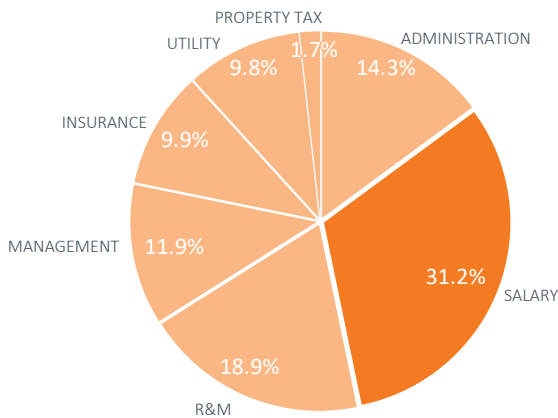


Median DCR Trend (2013 – 2016)

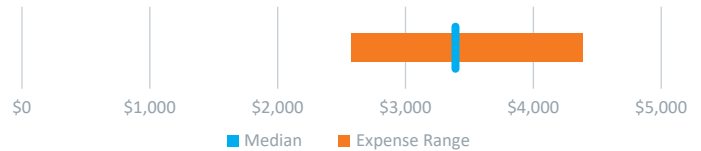


OPERATING EXPENSES

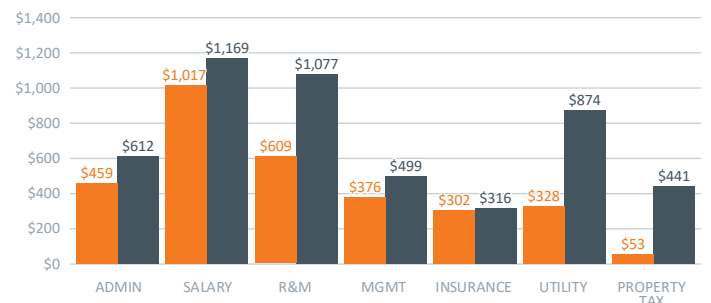
2016 Puerto Rico Gross Median Operating Expense Distribution



2016 Puerto Rico Gross Operating Expense Range





2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Rhode Island

 Rhode Island  National

113 PROPERTY COUNT

8,654 TOTAL UNITS

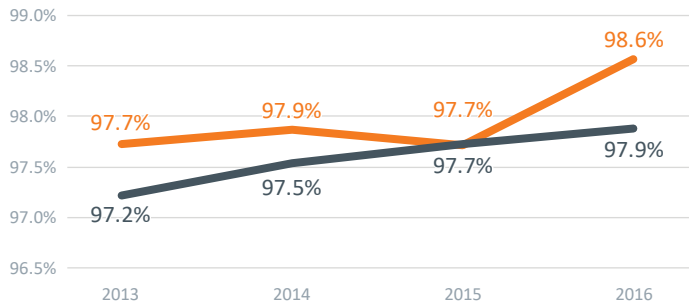
77 AVERAGE UNIT PER PROPERTY

\$4,076,457 AVERAGE NET EQUITY PER PROPERTY

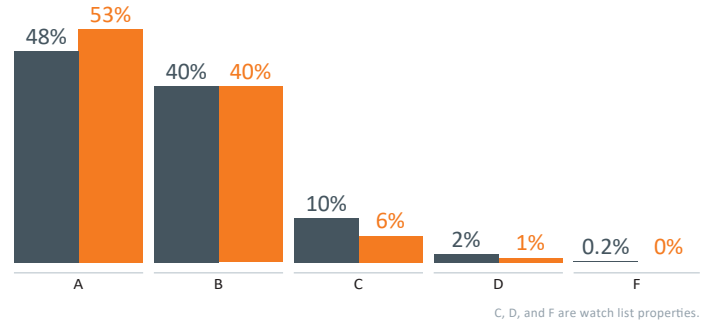


OPERATING PERFORMANCE

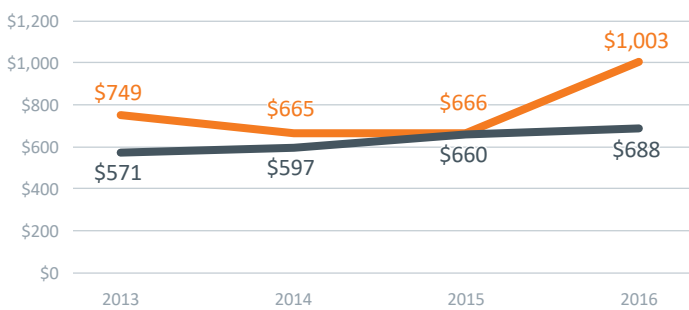
Median Physical Occupancy Trend (2013 – 2016)



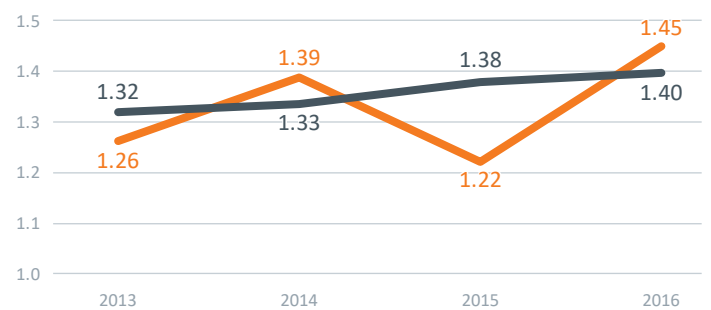
2016 Rhode Island Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

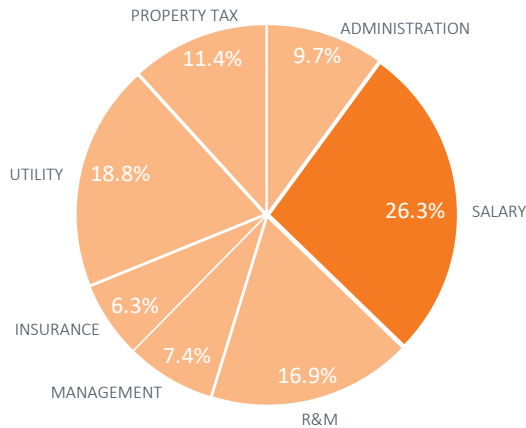


Median DCR Trend (2013 – 2016)

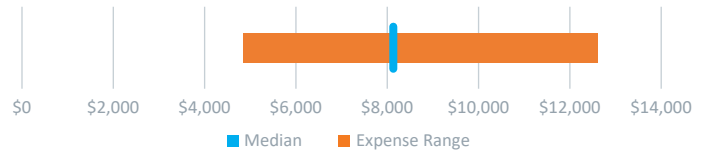


OPERATING EXPENSES

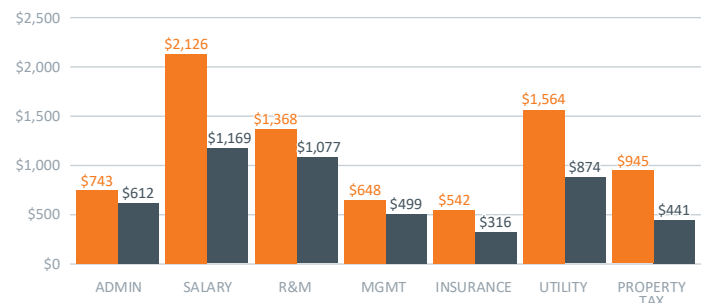
2016 Rhode Island Gross Median Operating Expense Distribution



2016 Rhode Island Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

South Carolina

South Carolina National

421 PROPERTY COUNT

24,611 TOTAL UNITS

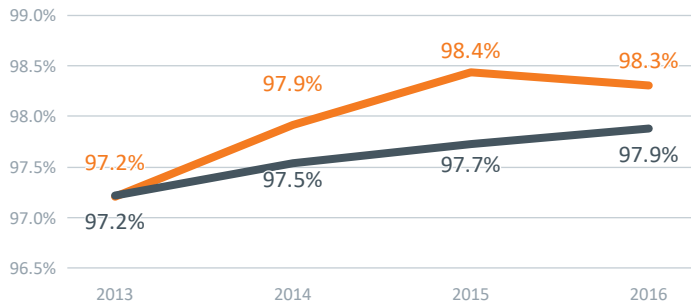
58 AVERAGE UNIT PER PROPERTY

\$2,995,739 AVERAGE NET EQUITY PER PROPERTY

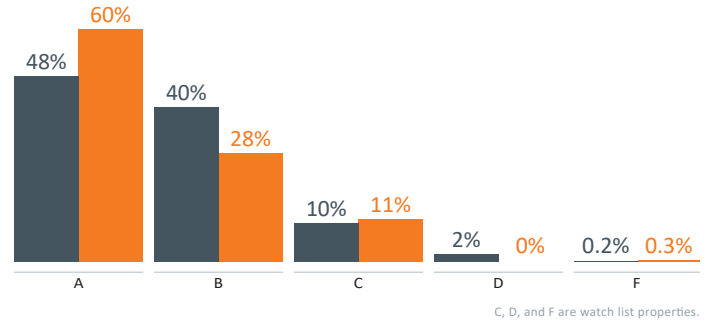


OPERATING PERFORMANCE

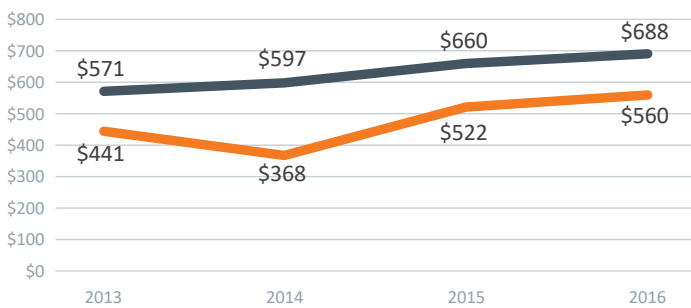
Median Physical Occupancy Trend (2013 – 2016)



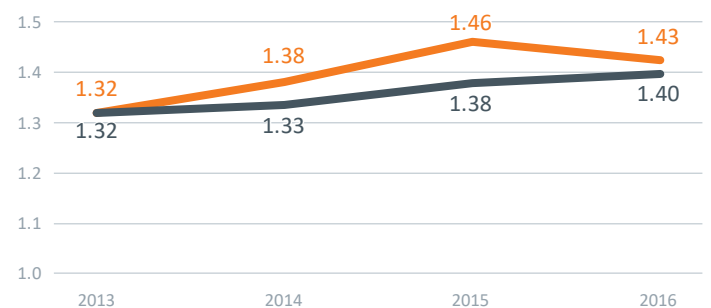
2016 South Carolina Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

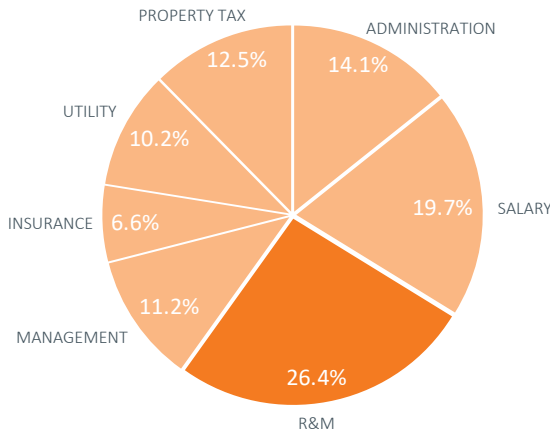


Median DCR Trend (2013 – 2016)

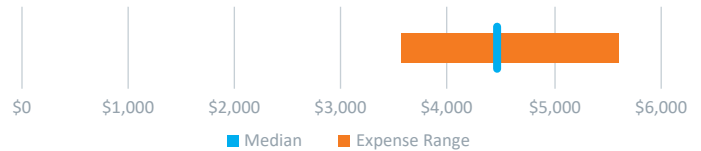


OPERATING EXPENSES

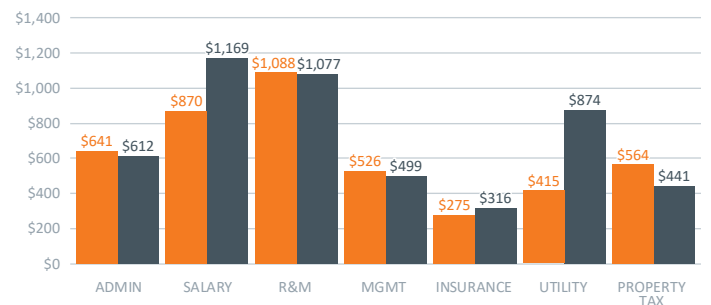
2016 S. Carolina Gross Median Operating Expense Distribution



2016 South Carolina Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

South Dakota

South Dakota National

96 PROPERTY COUNT

3,409 TOTAL UNITS

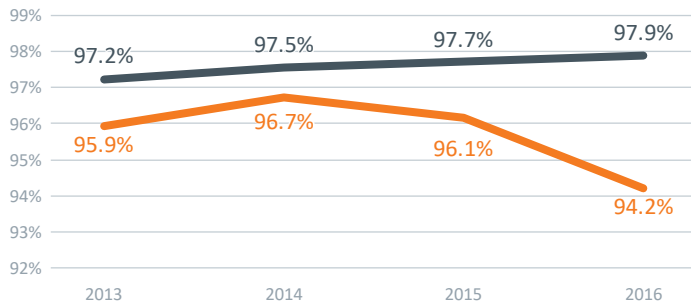
36 AVERAGE UNIT PER PROPERTY

\$1,701,698 AVERAGE NET EQUITY PER PROPERTY

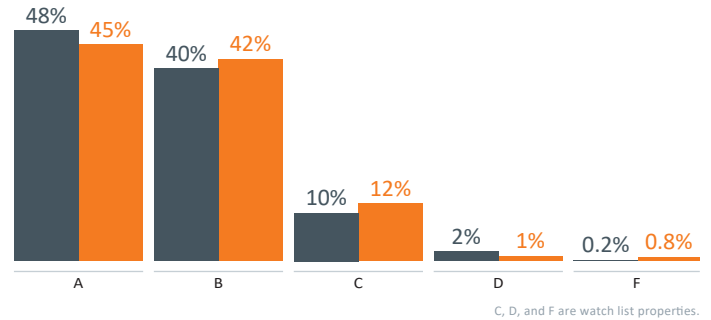


OPERATING PERFORMANCE

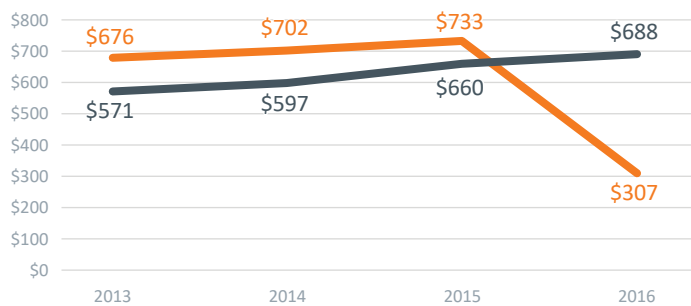
Median Physical Occupancy Trend (2013 – 2016)



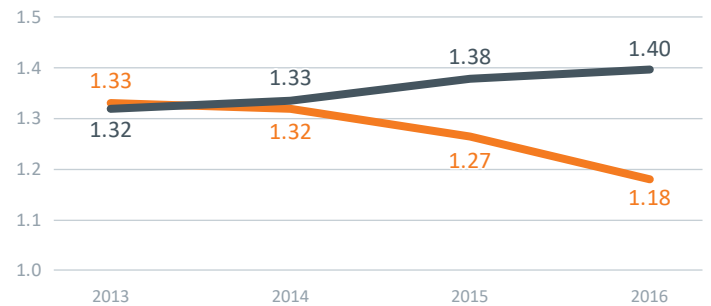
2016 South Dakota Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

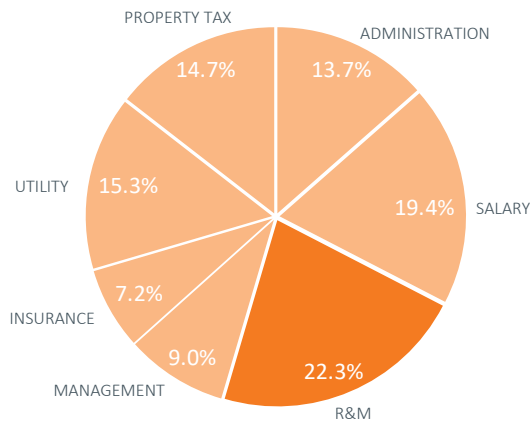


Median DCR Trend (2013 – 2016)

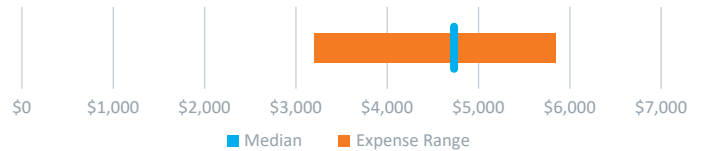


OPERATING EXPENSES

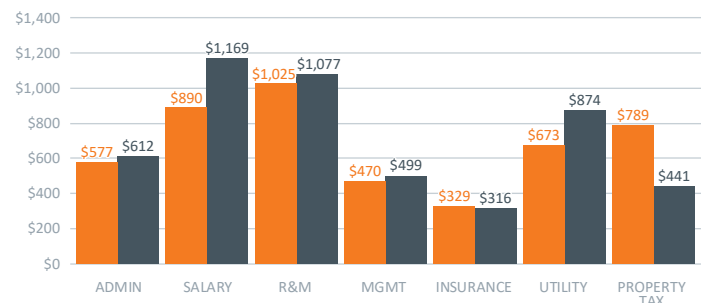
2016 S. Dakota Gross Median Operating Expense Distribution



2016 South Dakota Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Tennessee



Tennessee



National

322 PROPERTY COUNT

27,742 TOTAL UNITS

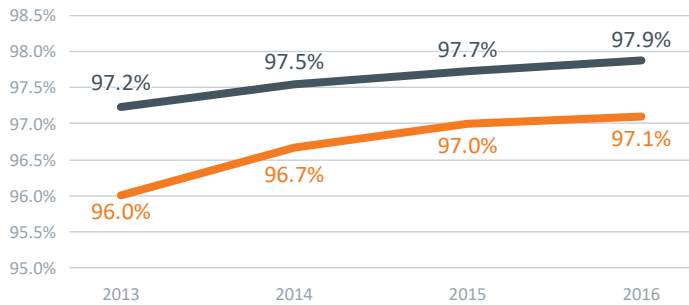
86 AVERAGE UNIT PER PROPERTY

\$4,126,348 AVERAGE NET EQUITY PER PROPERTY

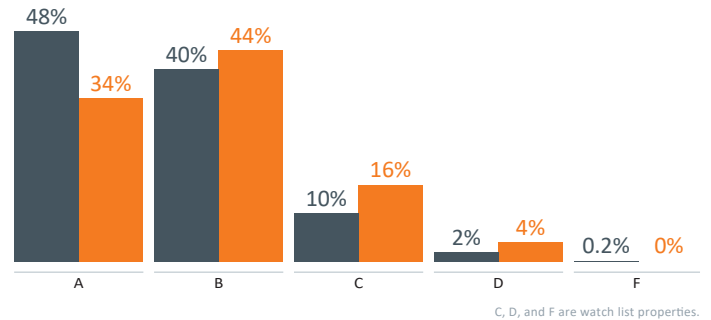


OPERATING PERFORMANCE

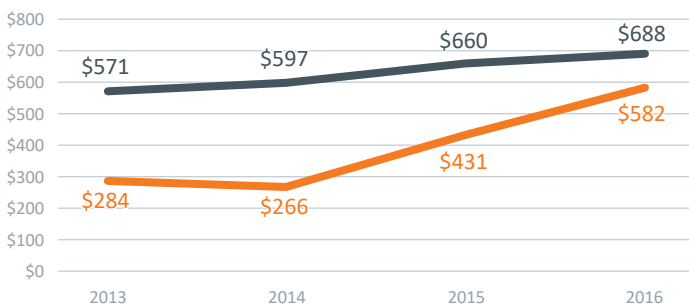
Median Physical Occupancy Trend (2013 – 2016)



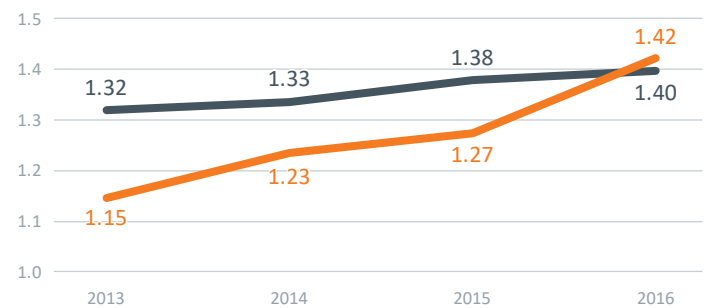
2016 Tennessee Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

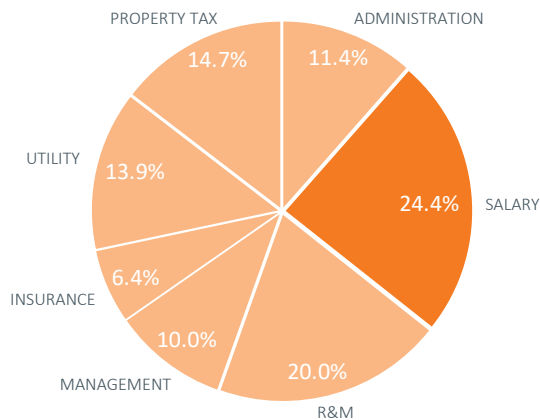


Median DCR Trend (2013 – 2016)

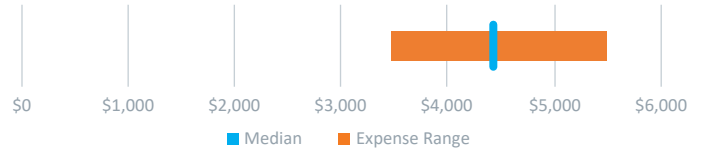


OPERATING EXPENSES

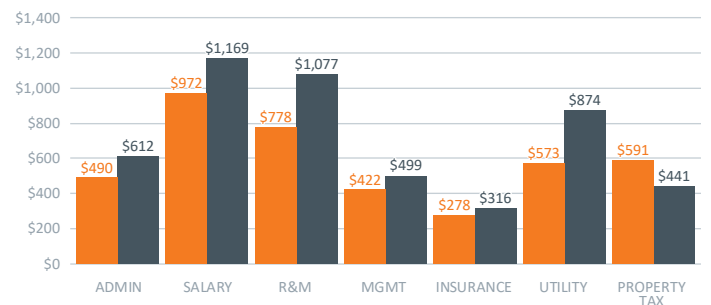
2016 Tennessee Gross Median Operating Expense Distribution



2016 Tennessee Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Texas



1,140 PROPERTY COUNT

147,186 TOTAL UNITS

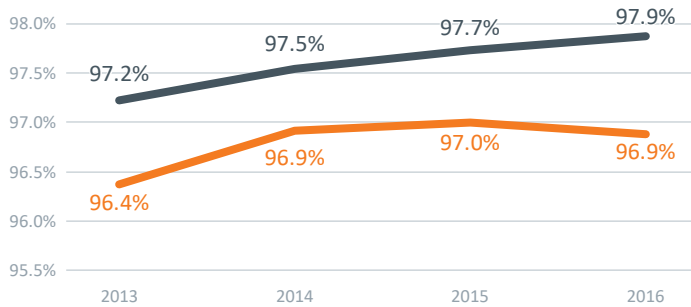
129 AVERAGE UNIT PER PROPERTY

\$6,208,275 AVERAGE NET EQUITY PER PROPERTY

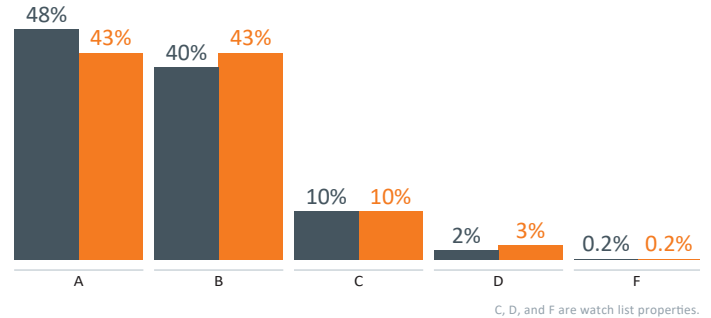


OPERATING PERFORMANCE

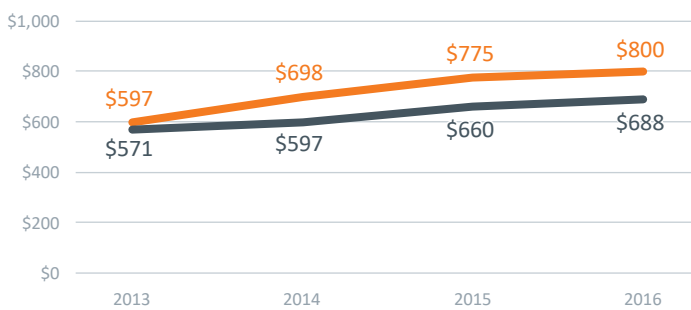
Median Physical Occupancy Trend (2013 – 2016)



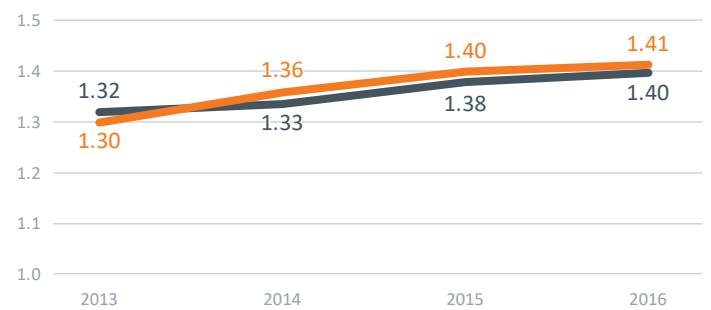
2016 Texas Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

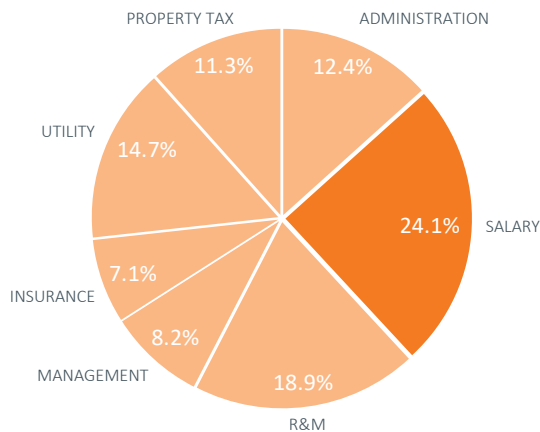


Median DCR Trend (2013 – 2016)

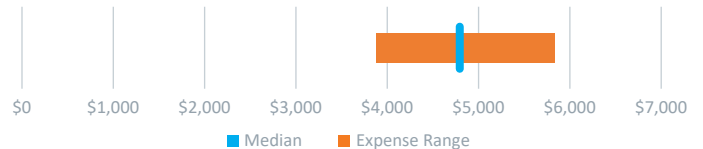


OPERATING EXPENSES

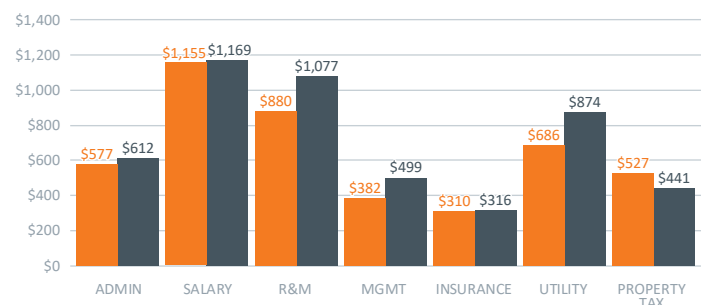
2016 Texas Gross Median Operating Expense Distribution



2016 Texas Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

U.S. Virgin Islands

U.S. Virgin Islands National

16 PROPERTY COUNT

842 TOTAL UNITS

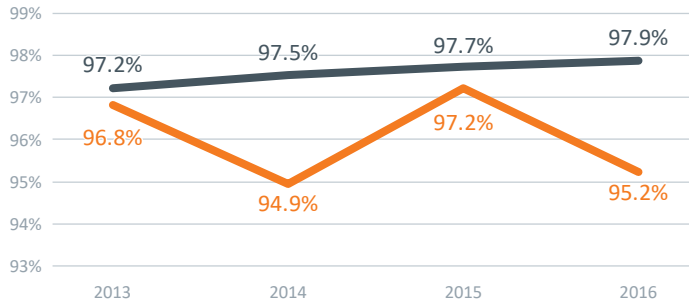
53 AVERAGE UNIT PER PROPERTY

\$11,020,569 AVERAGE NET EQUITY PER PROPERTY

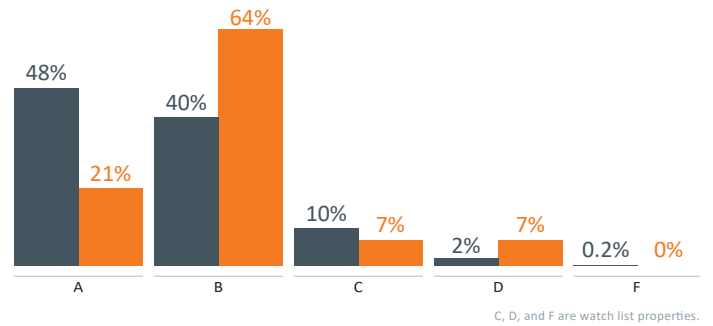


OPERATING PERFORMANCE

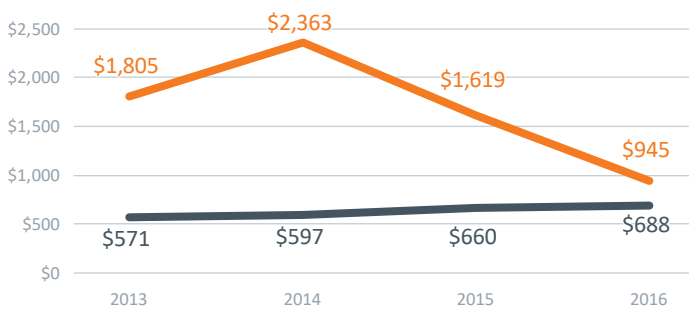
Median Physical Occupancy Trend (2013 – 2016)



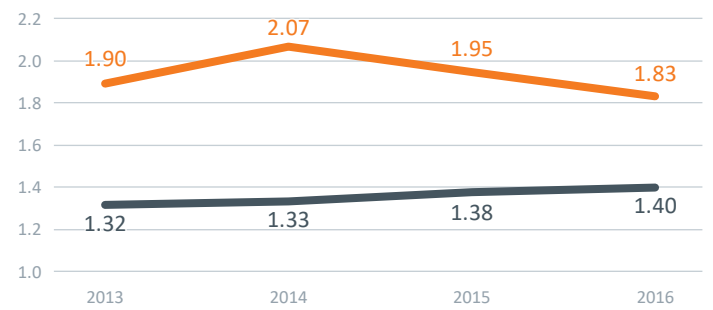
2016 U.S. Virgin Islands Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

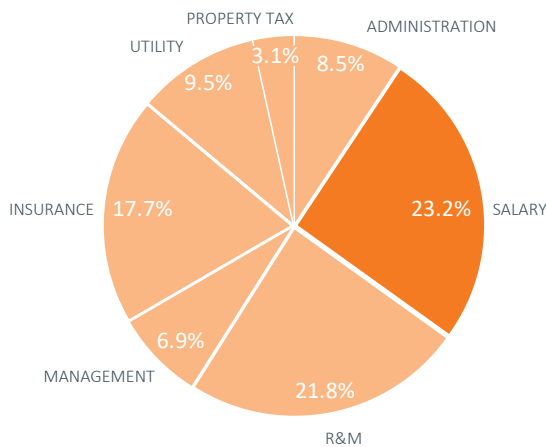


Median DCR Trend (2013 – 2016)

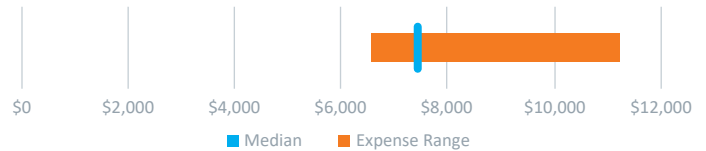


OPERATING EXPENSES

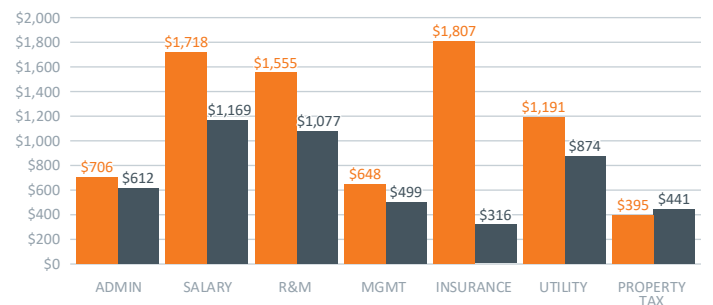
2016 USVI Gross Median Operating Expense Distribution



2016 U.S. Virgin Islands Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Utah

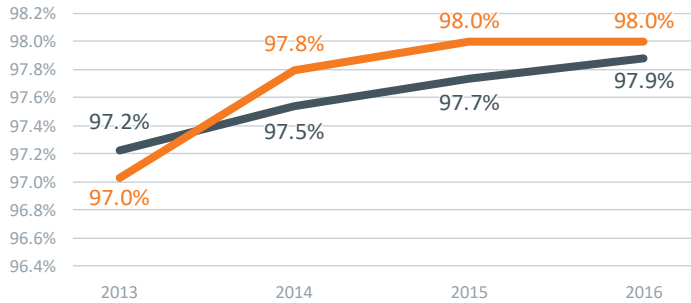


159 PROPERTY COUNT
11,659 TOTAL UNITS
73 AVERAGE UNIT PER PROPERTY
\$4,080,205 AVERAGE NET EQUITY PER PROPERTY

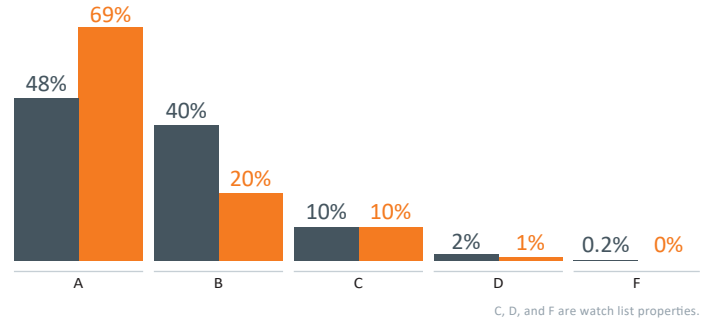


OPERATING PERFORMANCE

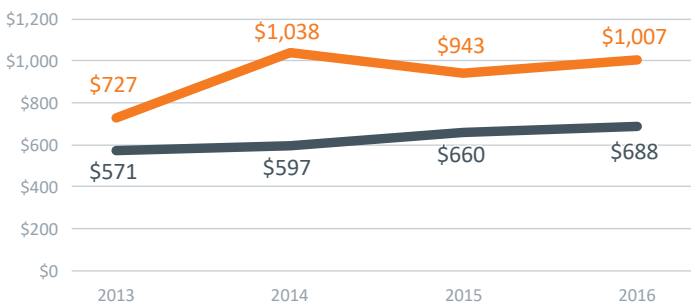
Median Physical Occupancy Trend (2013 – 2016)



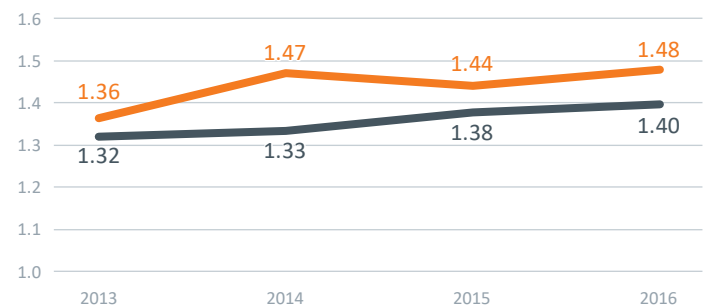
2016 Utah Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

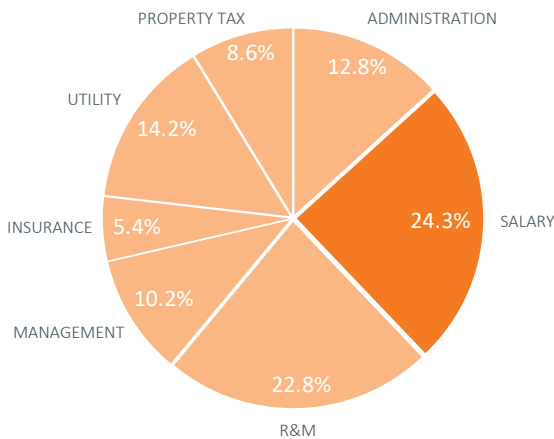


Median DCR Trend (2013 – 2016)

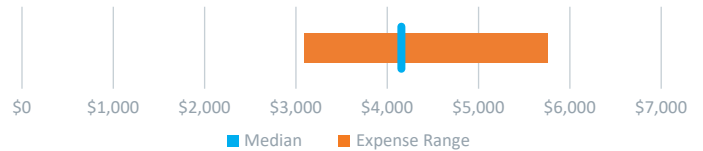


OPERATING EXPENSES

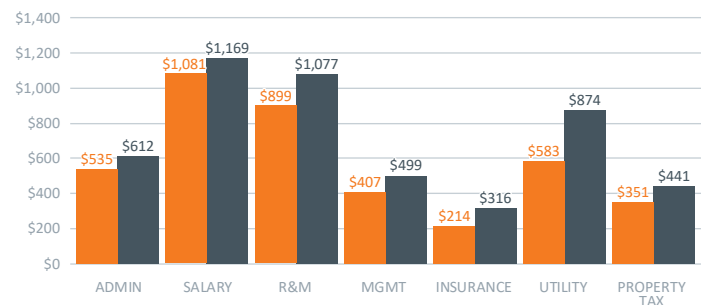
2016 Utah Gross Median Operating Expense Distribution



2016 Utah Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Vermont



Vermont



National

168 PROPERTY COUNT

4,679 TOTAL UNITS

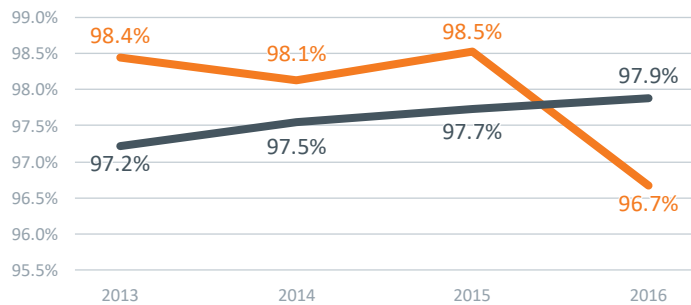
28 AVERAGE UNIT PER PROPERTY

\$1,870,983 AVERAGE NET EQUITY PER PROPERTY

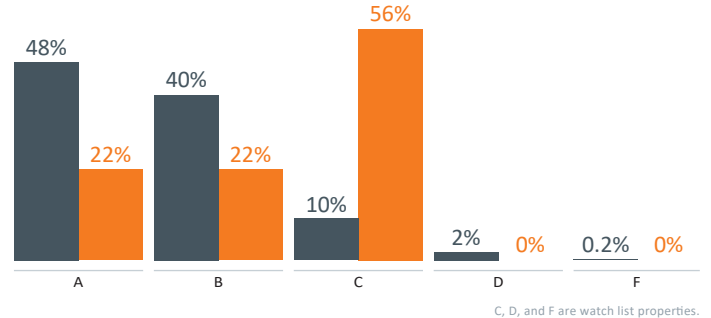


OPERATING PERFORMANCE

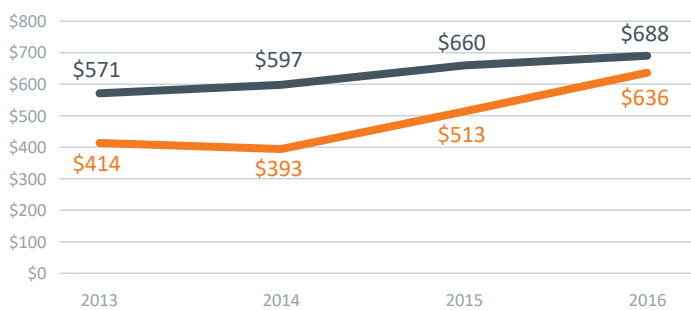
Median Physical Occupancy Trend (2013 – 2016)



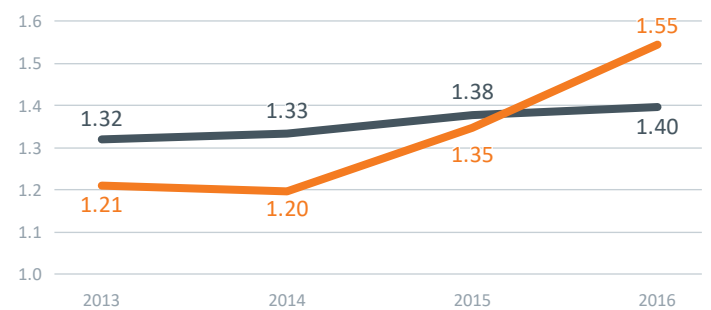
2016 Vermont Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

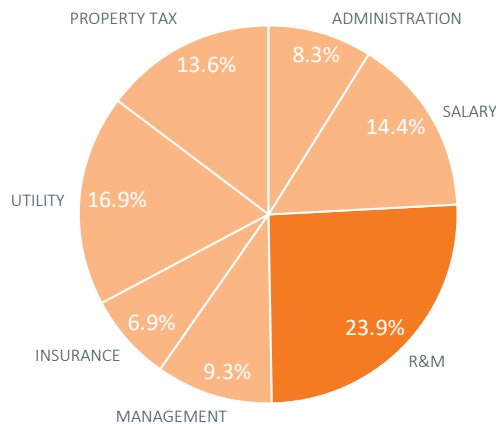


Median DCR Trend (2013 – 2016)

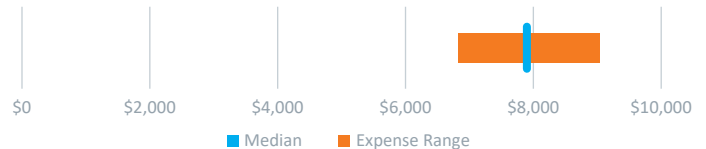


OPERATING EXPENSES

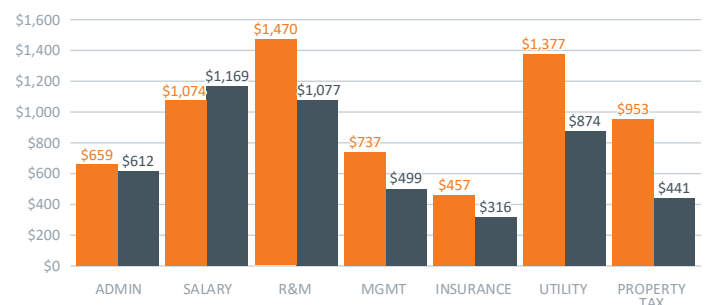
2016 Vermont Gross Median Operating Expense Distribution



2016 Vermont Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Virginia



Virginia



National

717 PROPERTY COUNT

59,610 TOTAL UNITS

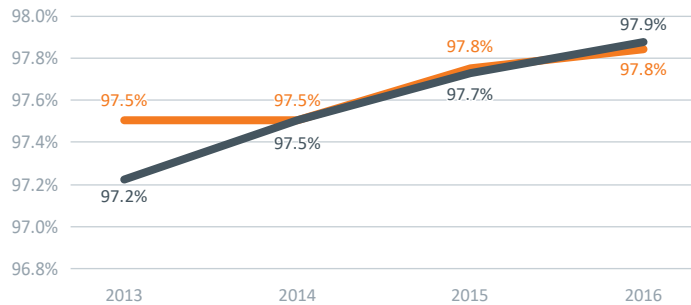
83 AVERAGE UNIT PER PROPERTY

\$3,484,184 AVERAGE NET EQUITY PER PROPERTY

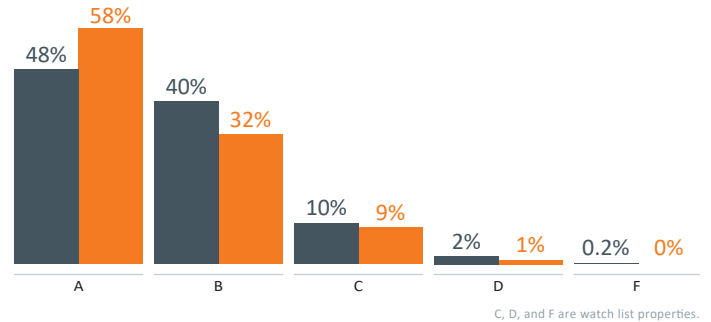


OPERATING PERFORMANCE

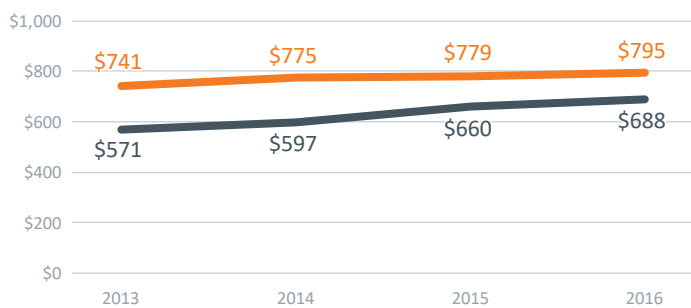
Median Physical Occupancy Trend (2013 – 2016)



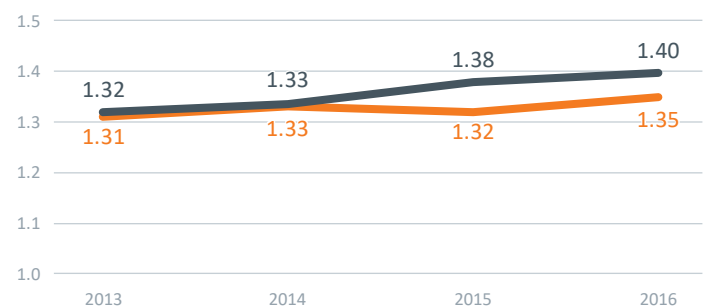
2016 Virginia Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

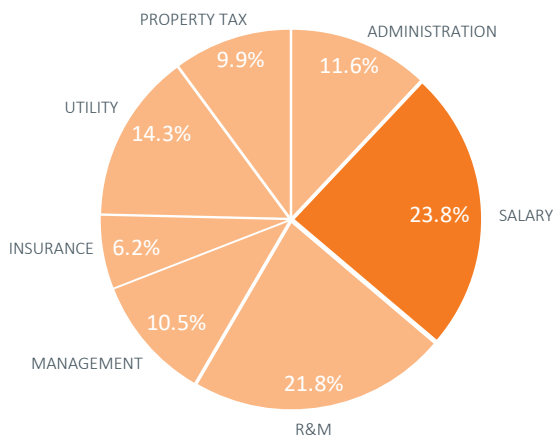


Median DCR Trend (2013 – 2016)

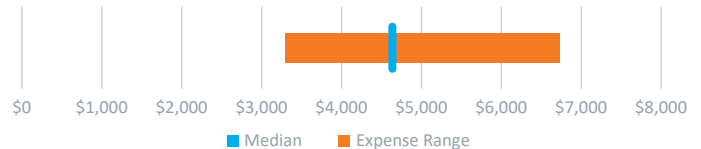


OPERATING EXPENSES

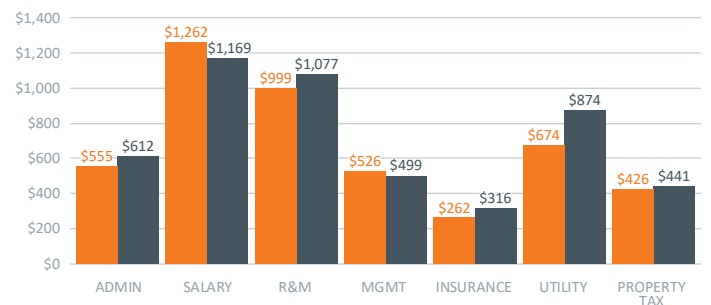
2016 Virginia Gross Median Operating Expense Distribution



2016 Virginia Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Washington

Washington National

662 PROPERTY COUNT

59,952 TOTAL UNITS

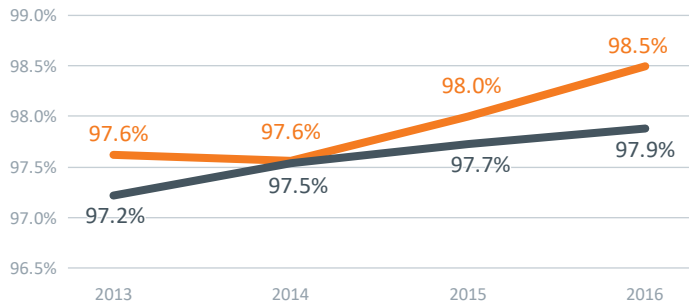
91 AVERAGE UNIT PER PROPERTY

\$5,081,790 AVERAGE NET EQUITY PER PROPERTY

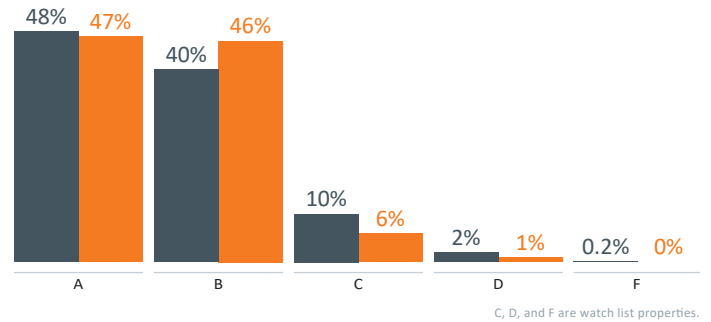


OPERATING PERFORMANCE

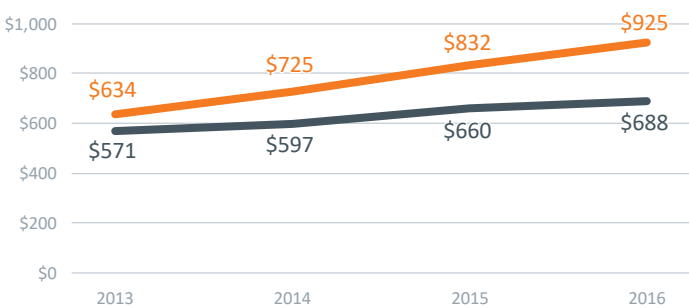
Median Physical Occupancy Trend (2013 – 2016)



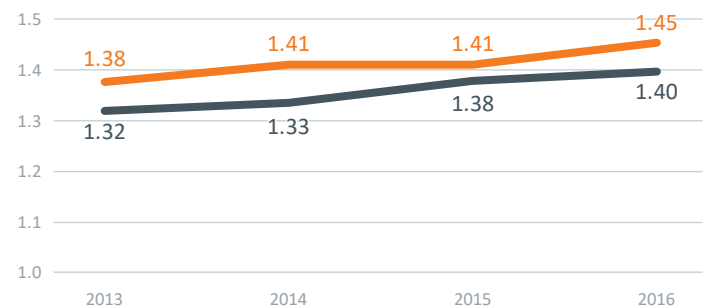
2016 Washington Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

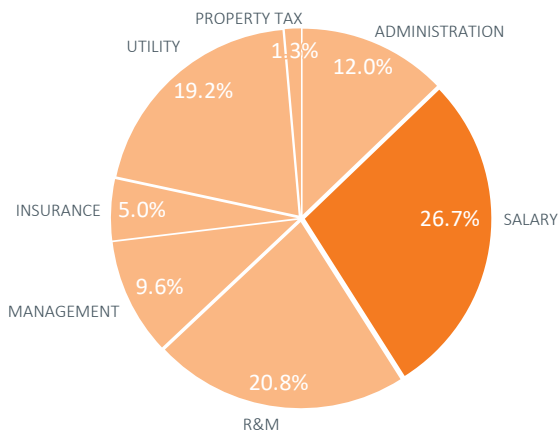


Median DCR Trend (2013 – 2016)

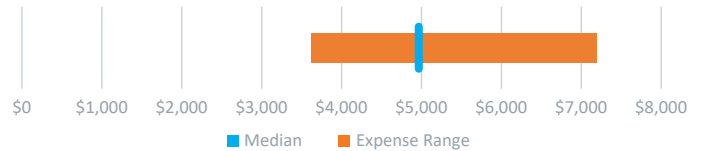


OPERATING EXPENSES

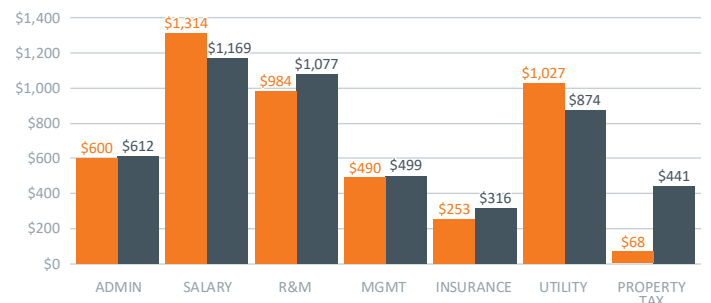
2016 Washington Gross Median Operating Expense Distribution



2016 Washington Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Washington, DC

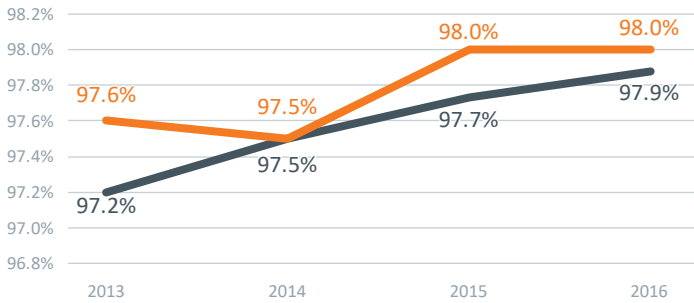
Washington, DC National

138 PROPERTY COUNT
18,563 TOTAL UNITS
135 AVERAGE UNIT PER PROPERTY
\$7,186,579 AVERAGE NET EQUITY PER PROPERTY

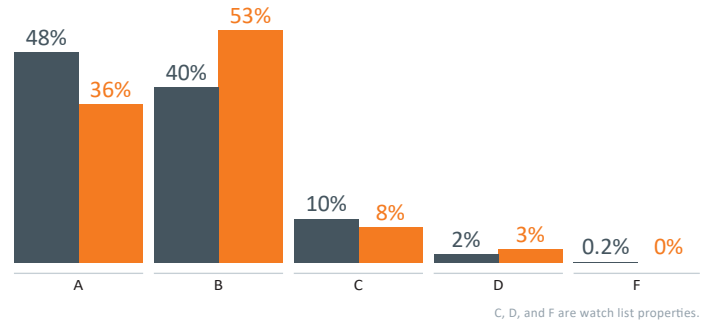


OPERATING PERFORMANCE

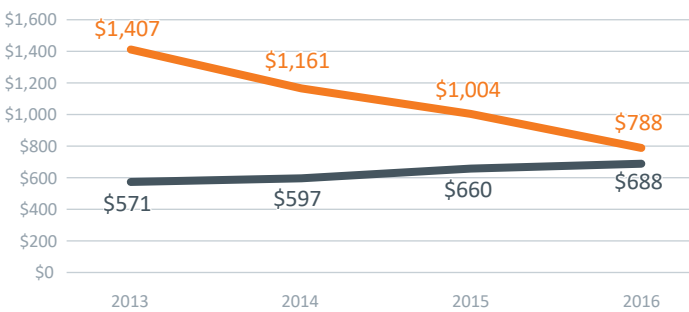
Median Physical Occupancy Trend (2013 – 2016)



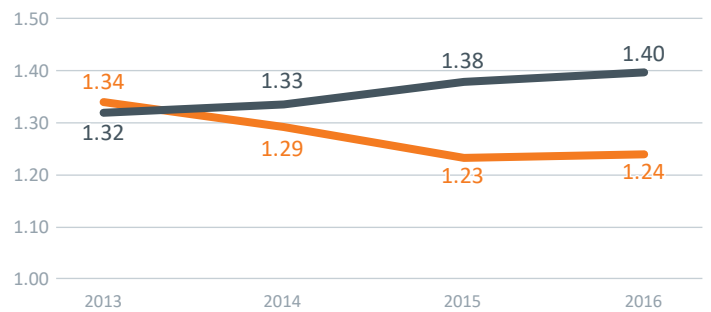
2016 Washington, DC Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

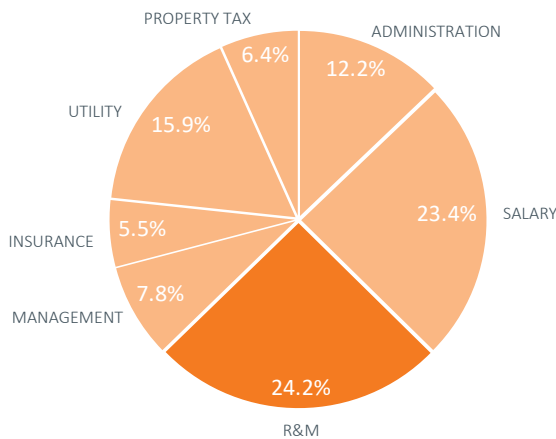


Median DCR Trend (2013 – 2016)

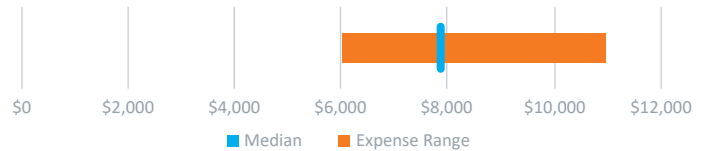


OPERATING EXPENSES

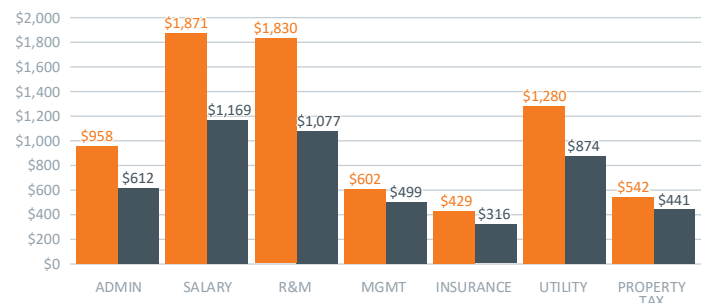
2016 Washington, DC Gross Median Operating Exp. Distribution



2016 Washington, DC Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

West Virginia

West Virginia National

206 PROPERTY COUNT

10,063 TOTAL UNITS

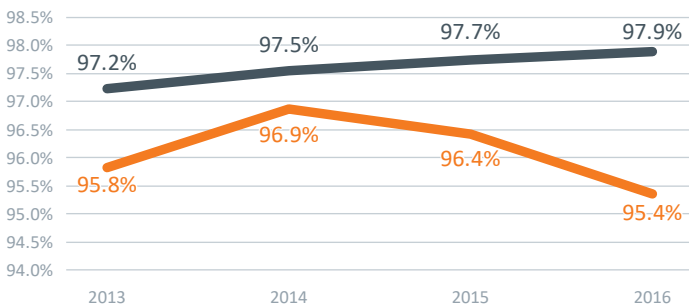
49 AVERAGE UNIT PER PROPERTY

\$2,352,416 AVERAGE NET EQUITY PER PROPERTY

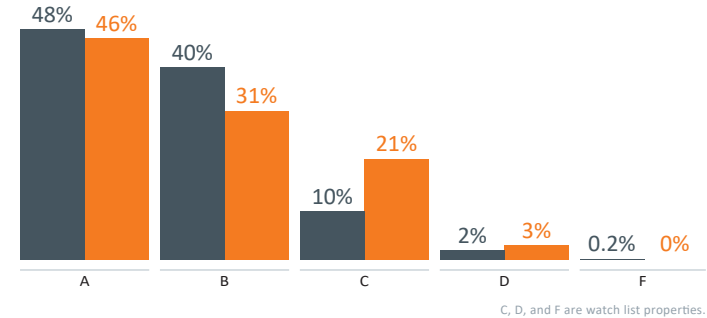


OPERATING PERFORMANCE

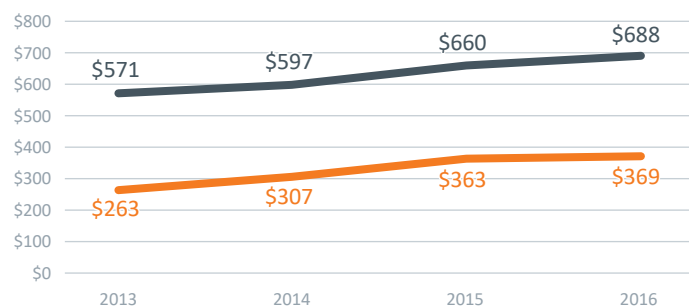
Median Physical Occupancy Trend (2013 – 2016)



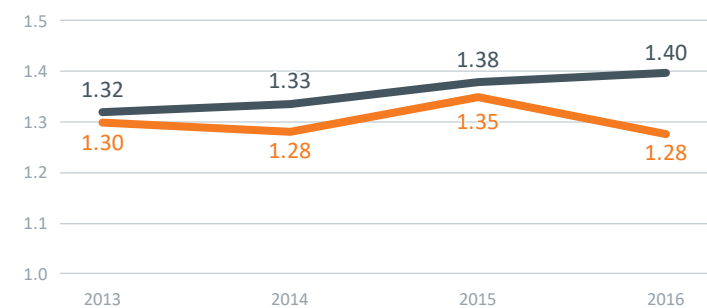
2016 West Virginia Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

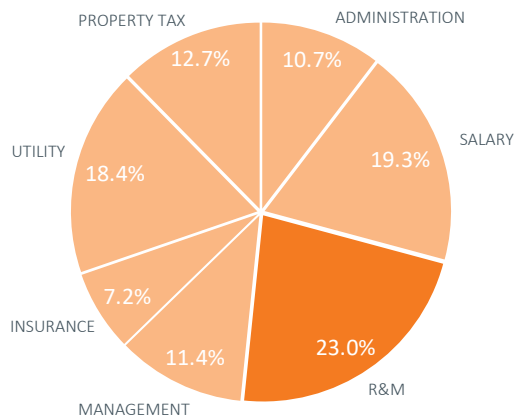


Median DCR Trend (2013 – 2016)

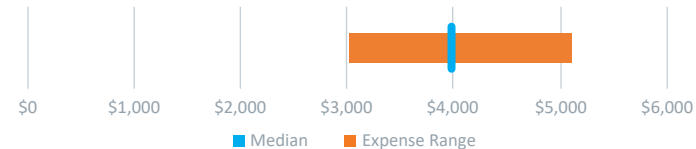


OPERATING EXPENSES

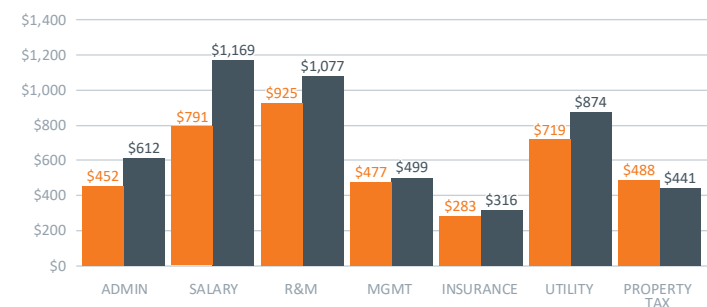
2016 W. Virginia Gross Median Operating Expense Distribution



2016 West Virginia Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Wisconsin

Wisconsin

National

476 PROPERTY COUNT

26,683 TOTAL UNITS

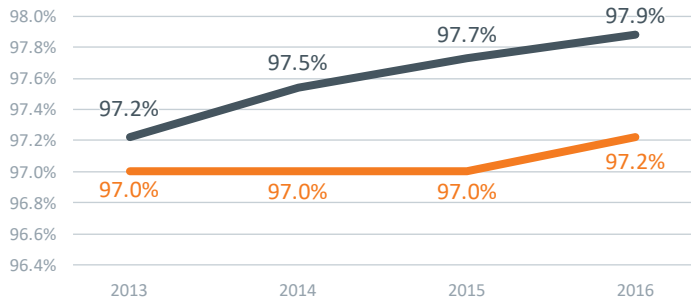
56 AVERAGE UNIT PER PROPERTY

\$3,902,435 AVERAGE NET EQUITY PER PROPERTY

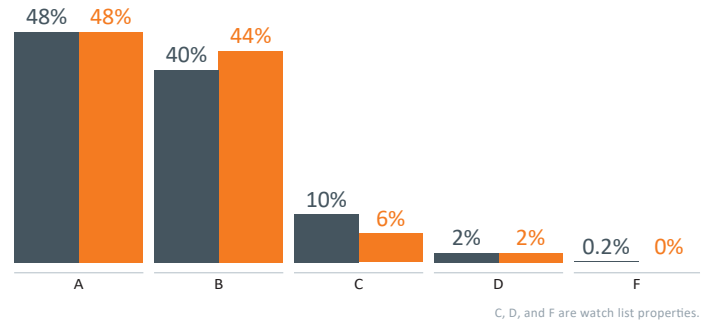


OPERATING PERFORMANCE

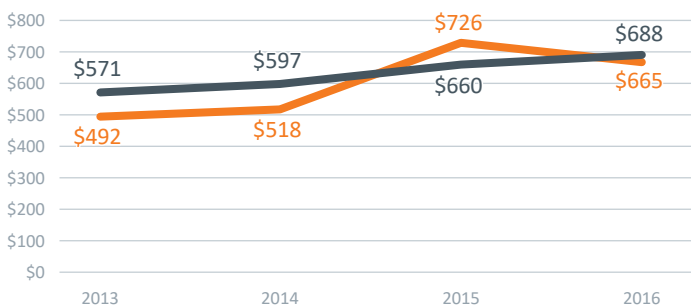
Median Physical Occupancy Trend (2013 – 2016)



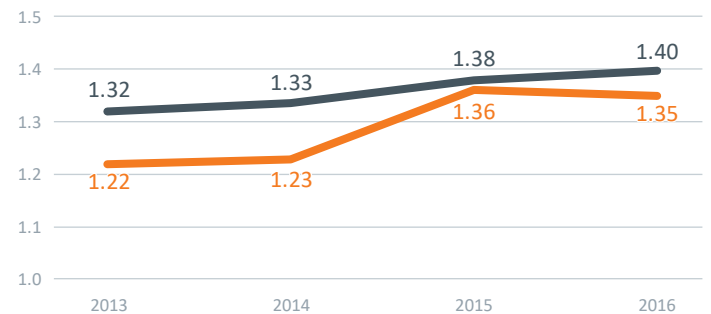
2016 Wisconsin Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

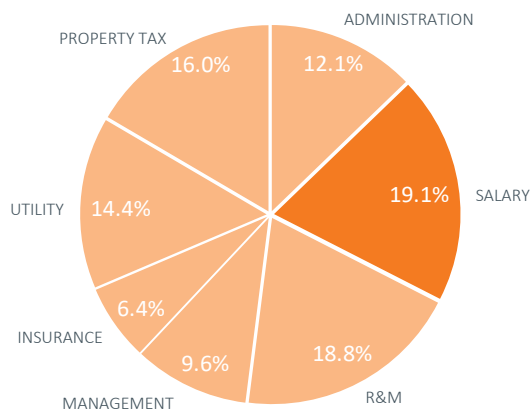


Median DCR Trend (2013 – 2016)

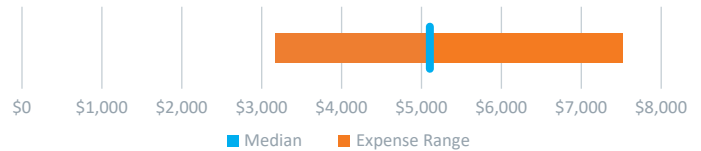


OPERATING EXPENSES

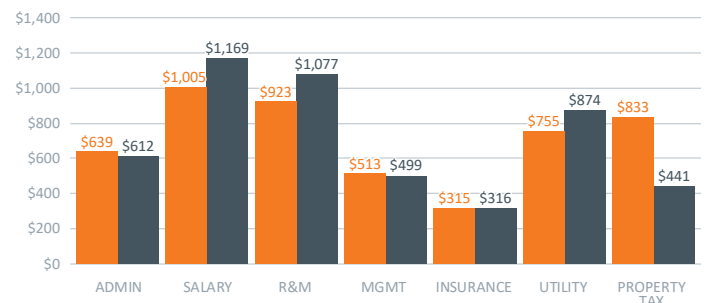
2016 Wisconsin Gross Median Operating Expense Distribution



2016 Wisconsin Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. Physical occupancy rate is equal to the monthly average over the stabilized period in the year. DCR is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. Per unit cash flow is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. State median expenses by category are compared to the national median. Gross median operating expenses by state were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

Wyoming

Wyoming

National

70 PROPERTY COUNT

2,837 TOTAL UNITS

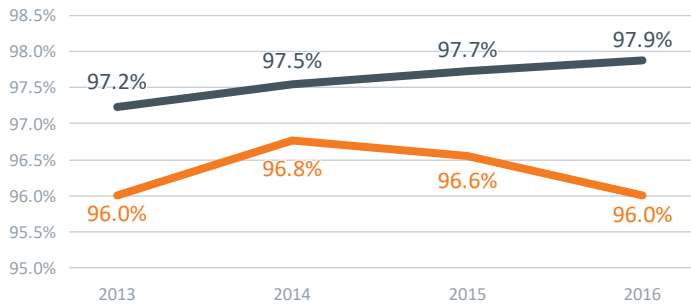
41 AVERAGE UNIT PER PROPERTY

\$3,257,281 AVERAGE NET EQUITY PER PROPERTY

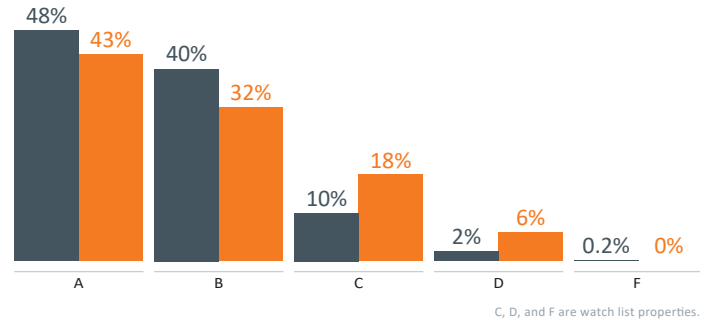


OPERATING PERFORMANCE

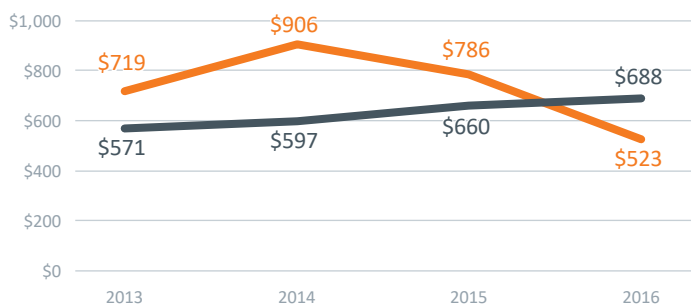
Median Physical Occupancy Trend (2013 – 2016)



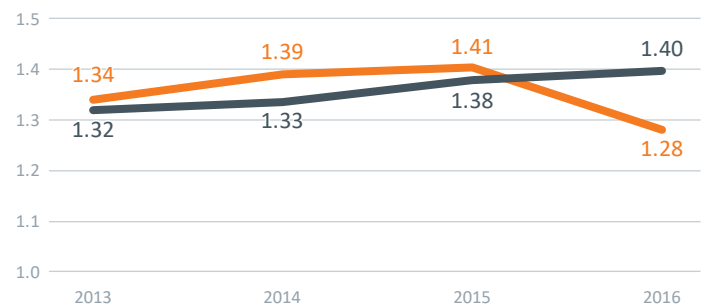
2016 Wyoming Risk Rating Distribution vs. National



Median Per Unit Cash Flow Trend (2013 – 2016)

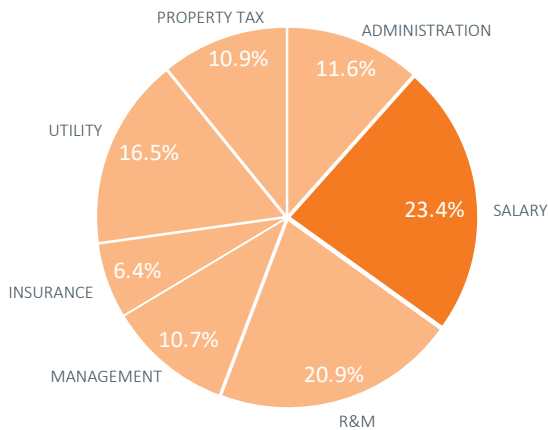


Median DCR Trend (2013 – 2016)

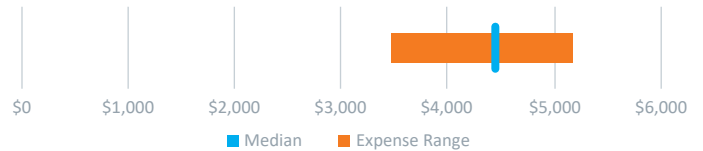


OPERATING EXPENSES

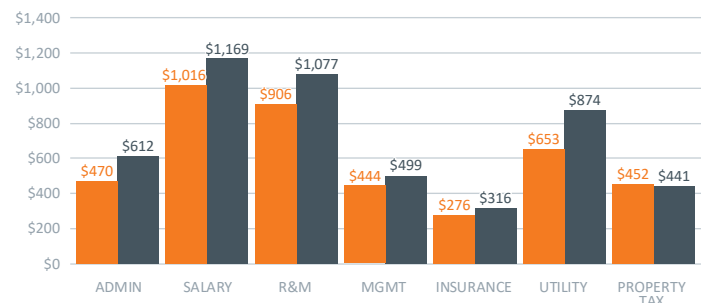
2016 Wyoming Gross Median Operating Expense Distribution



2016 Wyoming Gross Operating Expense Range



2016 Expenses by Category



Property performance was measured using physical occupancy, debt coverage ratio and per unit cash flow. **Physical occupancy rate** is equal to the monthly average over the stabilized period in the year. **DCR** is defined as net operating income net of required replacement reserve deposits, divided by mandatory debt service payments. **Per unit cash flow** is defined as the cash flow available after making mandatory debt service payments and required replacement reserve contributions, divided by the total number of units within the property. **State median expenses by category** are compared to the national median. **Gross median operating expenses by state** were calculated independent of the individual state category medians; as such, the gross median operating expense distribution totals do not equal 100%.

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