

## Section 1 - Current Metro Rent Details

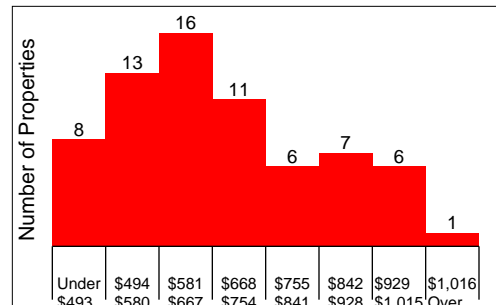
Asking Rent by Age

Year Built	Rent
Before 1970	\$592
1970-1979	\$636
1980-1989	\$723
1990-1999	\$763
2000-2009	\$895
After 2009	\$922
All	\$695

As of 12/31/18

Asking Rent Distribution

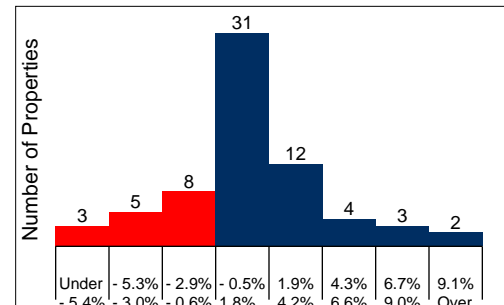
Low	25%	Mean	Median	75%	High
\$465	\$557	\$695	\$655	\$787	\$999



As of 12/31/18

Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
- 7.0%	- 0.4%	0.6%	0.7%	2.3%	8.7%

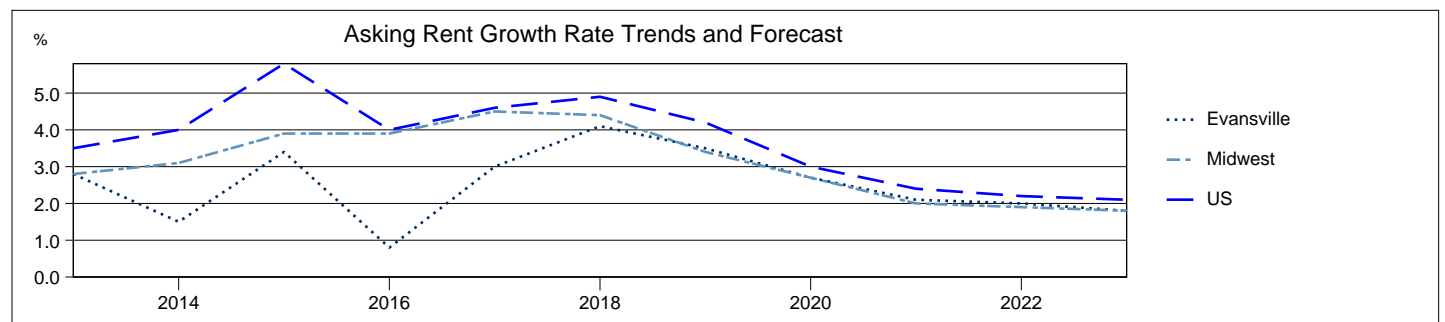


Qtr Ending 12/31/18

## Section 2 - Rent Growth Comparisons

		Asking Rent Growth						
		Quarterly			Annualized			
		4Q18	3Q18	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
	Evansville	0.6%	0.9%	1.0%	4.1%	2.6%	2.6%	2.4%
	Midwest	0.7%	1.3%	1.0%	4.4%	4.3%	4.0%	2.4%
	United States	0.8%	1.4%	1.2%	4.9%	4.5%	4.7%	2.8%
Period Ending:		12/31/18	09/30/18	12/31/18	12/31/18	12/31/18	12/31/18	12/31/23

Metro Rank Compared to:	Total Metros	Metro Ranks						
		4Q18	3Q18	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Midwest	60	34	26	17	17	36	29	31
United States	275	142	142	110	110	187	175	184



## Section 3 - Current Metro Vacancy Details

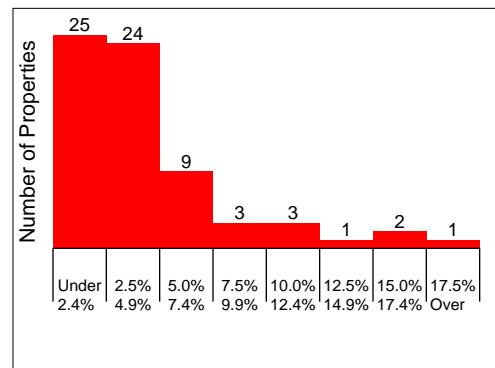
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	3.6%
1970-1979	5.0%
1980-1989	3.1%
1990-1999	3.1%
2000-2009	2.8%
After 2009	3.6%
All	3.9%

As of 12/31/18

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	1.6%	3.9%	2.9%	5.3%	15.5%

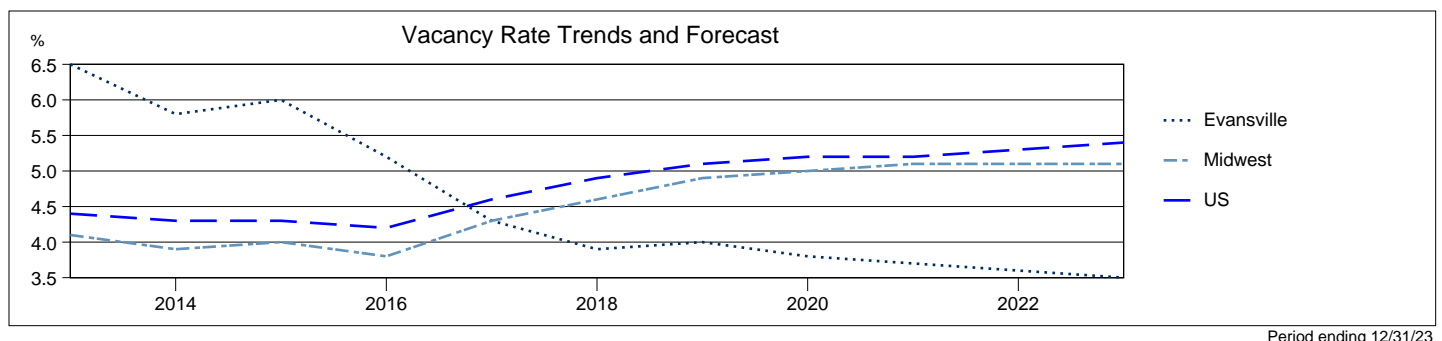


As of 12/31/18

## Section 4 - Vacancy Rate Comparisons

	Vacancy Rates						
	Quarterly			Annualized			
	4Q18	3Q18	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Evansville	3.9%	4.5%	4.6%	4.1%	4.9%	5.3%	3.5%
Midwest	4.4%	4.4%	4.4%	4.5%	4.2%	4.1%	5.0%
United States	4.7%	4.6%	4.6%	4.7%	4.5%	4.5%	5.2%
Period Ending:	12/31/18	09/30/18	12/31/18	12/31/18	12/31/18	12/31/18	12/31/23

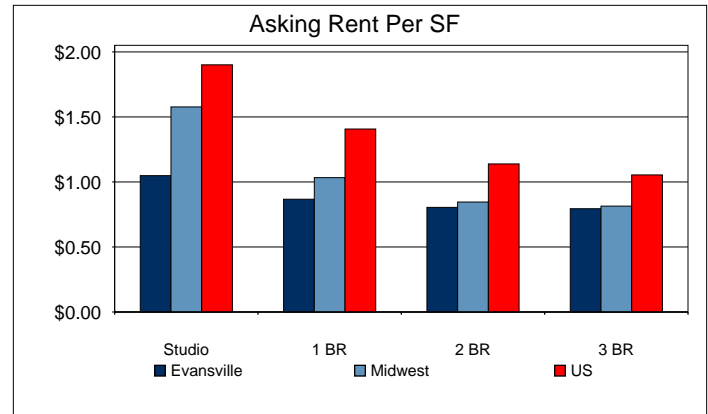
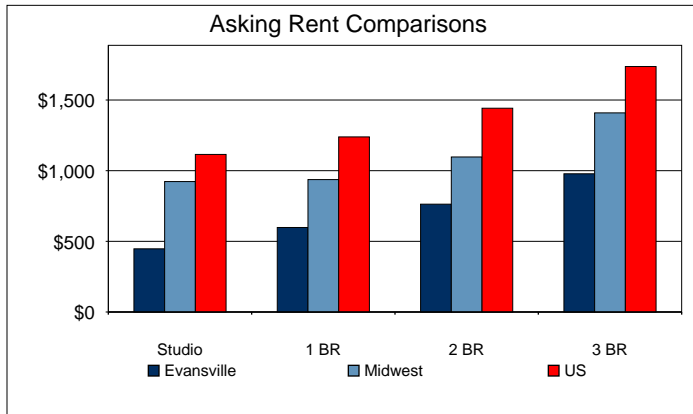
Metro Rank Compared to:	Total Metros	Metro Ranks						
		4Q18	3Q18	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Midwest	60	33	43	44	35	49	55	28
United States	275	134	179	175	140	184	210	97



Period ending 12/31/23

## Section 5 - Unit Mix Rent Details

	Current Metro Average Rents and Sizes			Asking Rent Growth	
	4Q 2018	Avg. SF	Avg. Rent PSF	YTD	1 Year
Studio/Efficiency	\$447	426	\$ 1.05	14.6%	14.6%
One Bedroom	\$598	690	\$ 0.87	3.6%	3.6%
Two Bedroom	\$763	948	\$ 0.80	4.4%	4.4%
Three Bedroom	\$978	1231	\$ 0.79	2.8%	2.8%
Average over period ending:				12/31/18	12/31/18



	Studio	1 BR	2 BR	3 BR
Evansville	\$447	\$598	\$763	\$978
Midwest	\$923	\$937	\$1,097	\$1,409
United States	\$1,115	\$1,239	\$1,442	\$1,737

As of 12/31/18

	Studio	1 BR	2 BR	3 BR
Evansville	\$ 1.05	\$ 0.87	\$ 0.80	\$ 0.79
Midwest	\$ 1.58	\$ 1.03	\$ 0.85	\$ 0.81
United States	\$ 1.90	\$ 1.41	\$ 1.14	\$ 1.05

As of 12/31/18

## Section 6 - Metro Data

Year	Qtr	Vacancy Rate	Vacancy Change (BPS)	Asking Rent	Ask Rent % Chg	Population	Pop % Chg	Households	HH % chg	Avg HH Income	AHHI% Chg	Employment	Emp% Chg
2013	Y	6.5	-30	\$612	2.8%	314,800	0.3%	129,420	0.9%	\$96,957	- 4.2%	153,200	- 0.3%
2014	Y	5.8	-70	\$622	1.5%	315,260	0.1%	130,210	0.6%	\$102,179	5.4%	157,100	2.5%
2015	Y	6.0	20	\$643	3.4%	315,590	0.1%	130,840	0.5%	\$102,650	0.5%	157,530	0.3%
2016	Y	5.2	-80	\$648	0.8%	315,730	0.0%	131,130	0.2%	\$107,523	4.7%	159,030	1.0%
2017	Q1	5.0	-20	\$650	0.3%	315,720	0.0%	131,180	0.0%	\$108,339	0.8%	159,130	0.1%
2017	Q2	4.6	-40	\$655	0.7%	315,670	0.0%	131,140	0.0%	\$108,748	0.4%	158,600	- 0.3%
2017	Q3	3.9	-70	\$665	1.6%	315,910	0.1%	131,560	0.3%	\$109,681	0.9%	160,630	1.3%
2017	Q4	4.3	40	\$668	0.4%	316,130	0.1%	131,680	0.1%	\$111,487	1.6%	162,870	1.4%
2017	Y	4.3	-90	\$668	3.0%	316,130	0.1%	131,680	0.4%	\$111,487	3.7%	162,870	2.4%
2018	Q1	5.1	80	\$678	1.5%	316,320	0.1%	131,860	0.1%	\$113,399	1.7%	162,370	- 0.3%
2018	Q2	4.8	-30	\$684	0.9%	316,510	0.1%	131,980	0.1%	\$114,397	0.9%	163,170	0.5%
2018	Q3	4.5	-30	\$690	0.9%	316,660	0.0%	132,180	0.2%	\$115,241	0.7%	163,630	0.3%
2018	Q4	3.9	-60	\$695	0.6%	316,800	0.0%	132,420	0.2%	\$116,228	0.9%	164,370	0.5%
2018	Y	3.9	-40	\$695	4.1%	316,800	0.2%	132,420	0.6%	\$116,228	4.3%	164,370	0.9%
2019	Y	4.0	10	\$719	3.5%	317,360	0.2%	133,540	0.8%	\$120,717	3.9%	166,980	1.6%
2020	Y	3.8	-20	\$738	2.7%	317,810	0.1%	134,420	0.7%	\$123,814	2.6%	166,870	- 0.1%
2021	Y	3.7	-10	\$753	2.1%	318,280	0.1%	135,410	0.7%	\$129,001	4.2%	167,750	0.5%
2022	Y	3.6	-10	\$768	2.0%	318,900	0.2%	136,410	0.7%	\$134,274	4.1%	169,360	1.0%
2023	Y	3.5	-10	\$782	1.8%	319,480	0.2%	137,290	0.6%	\$139,221	3.7%	170,500	0.7%

## Section 7 - Metro Inventory Characteristics

Inventory By Building Age

Year Built	Percent
Before 1970	11.0%
1970-1979	36.0%
1980-1989	28.0%
1990-1999	9.0%
2000-2009	11.0%
After 2009	5.0%
All	100.0%

As of 12/31/18

Apartment Stock Traits

	Size (units)
Mean	163
Median	137
Low	40
High	487

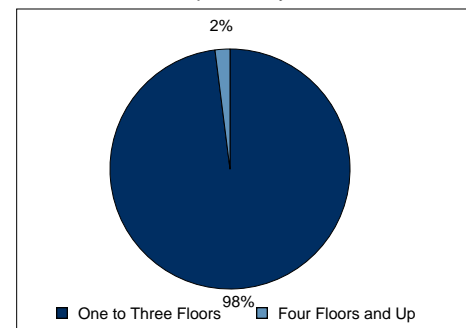
As of 12/31/18

Multifamily Permit Filings

Year	Total Units
1998	388
1999	172
2000	503
2001	11
2002	296
2003	269
2004	504
2005	629
2006	197
2007	353
2008	220
2009	147
2010	53
2011	0
2012	111
2013	154
2014	106
2015	156
2016	252
2017	266
YTD 2018	10

Source: US Census Data

Market-Rate Properties by Number of Floors



Market Rate Units by County

County	Pct% of Total MSA
VANDERBURGH	94%
WARRICK	4%
HENDERSON	2%
VANDERBURGH COUNTY	0%

As of 12/31/18

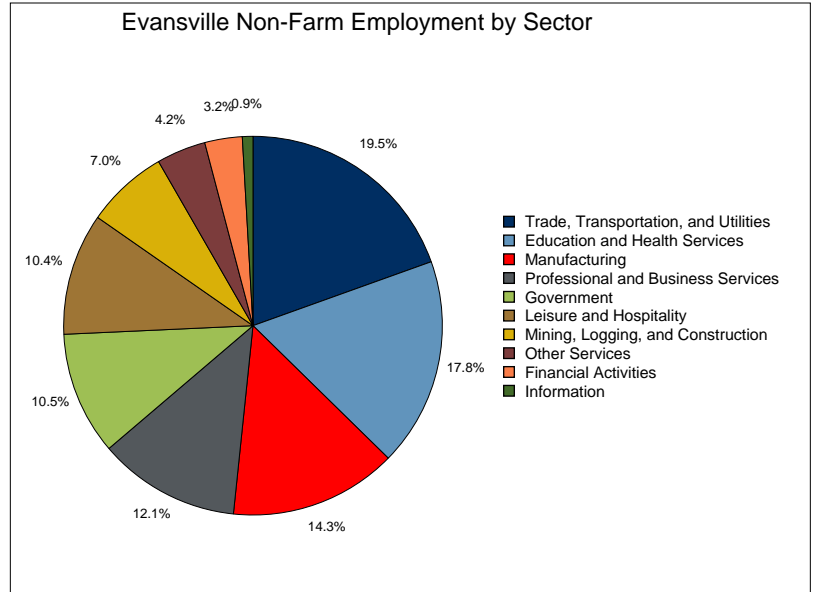
## Section 8 - Economy

Labor Force Data (*000)	10/19/2018
Civilian Labor Force	165.1
Employment	159.3
Unemployment	5.8
Unemployment Rate	3.5

### Nonfarm Wage and Salary Employment By Sector (\*000)

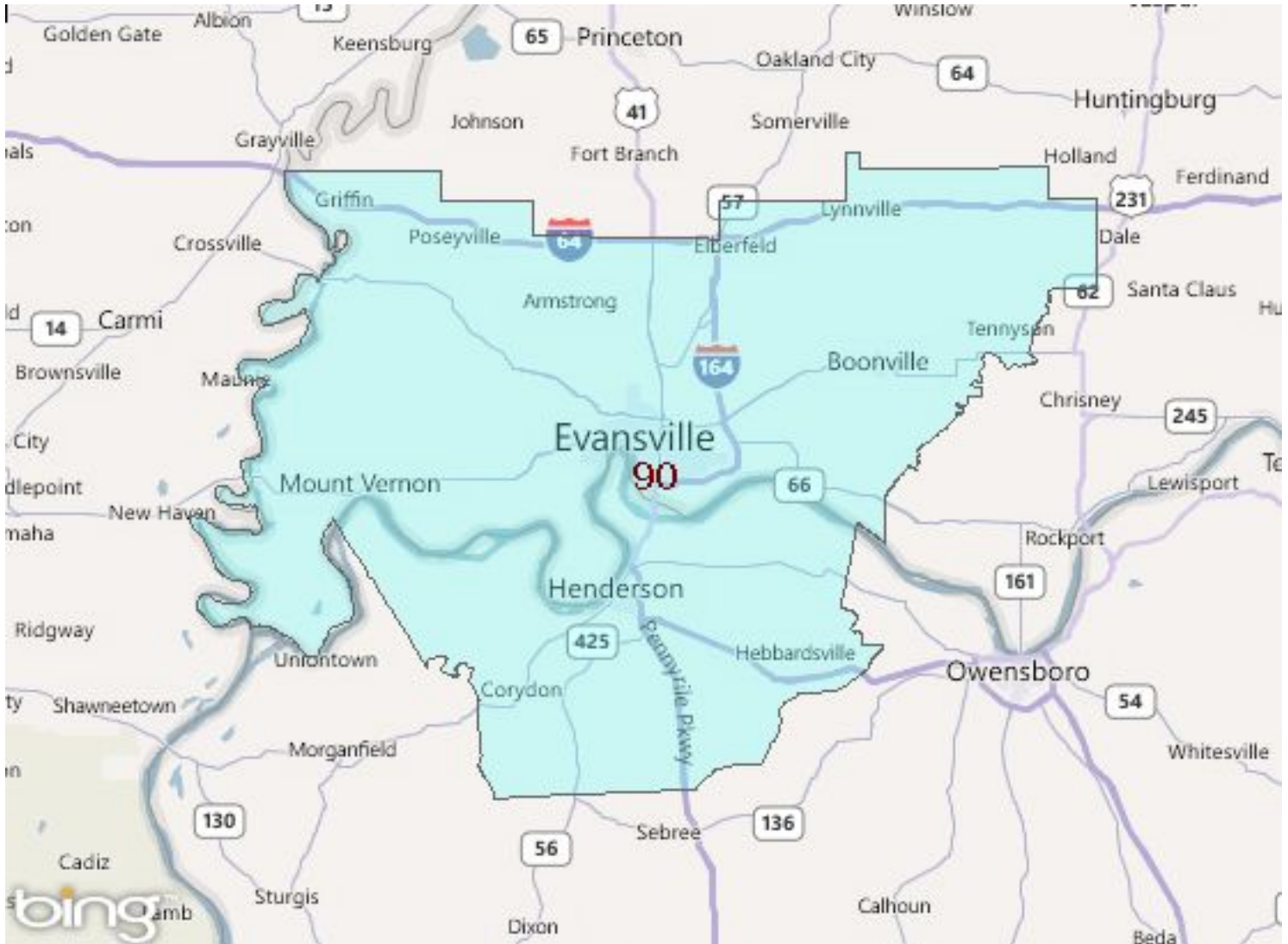
<b>Total Nonfarm</b>	<b>163.7</b>
Trade, Transportation, and Utilities	32
Education and Health Services	29.2
Manufacturing	23.4
Professional and Business Services	19.8
Government	17.2
Leisure and Hospitality	17
Mining, Logging, and Construction	11.5
Other Services	6.8
Financial Activities	5.3
Information	1.5

Bureau of Labor Statistics October 19, 2018



Bureau of Labor Statistics October 19, 2018

## Section 9 - Metro Area Map: Evansville



## About Reis

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