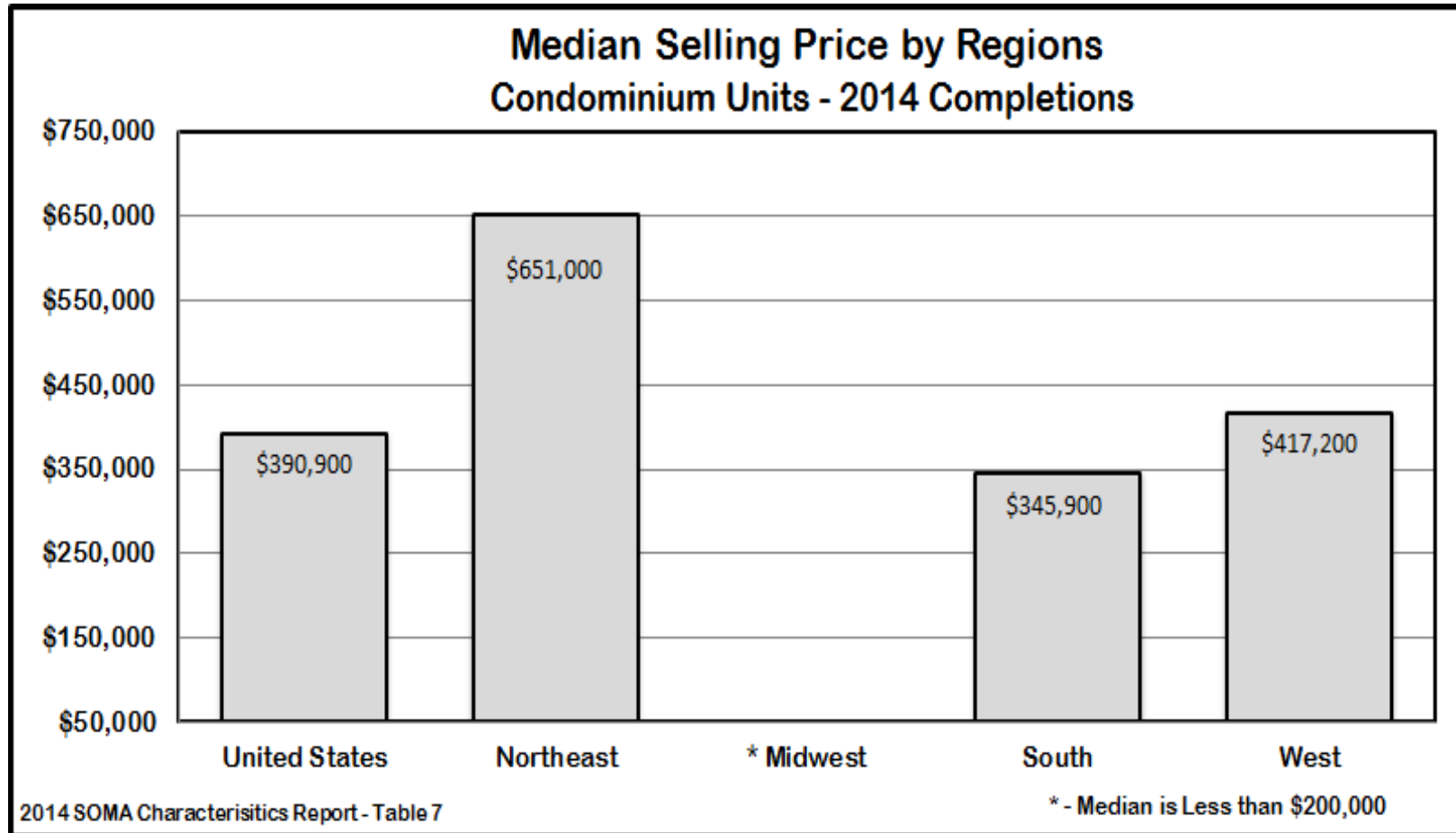


Chart L



SOURCE: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units – 2014 Characteristics Report
Internet Release Date: September 2015