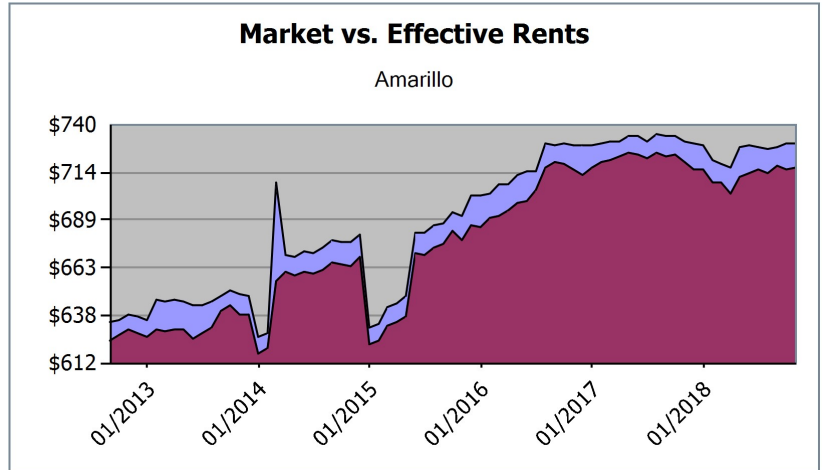
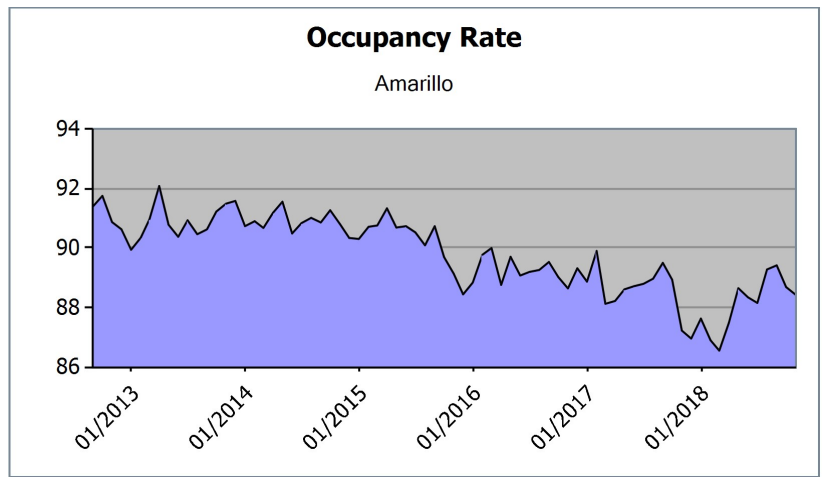


AMARILLO REVIEW

Amarillo Market General Overview		Nov 2018	Annual Change
Occupancy:		88.4	+1.4%
Units Added:		101	
Units Absorbed (Annual):		285	
Average Size (SF):		834	-0.2%
Asking Rent:		\$730	-0.2%
Asking Rent per SF:		\$0.88	+0.1%
Effective Rent:		\$717	-0.4%
Effective Rent per SF:		\$0.86	-0.1%
% Offering Concessions:		42%	+10.3%
Ave. Concession Package:		4.8%	+16.2%

Amarillo Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		89.1	-1.0%
Unit Change:		120	
Units Absorbed (Annual):		0	
Average Size (SF):		814	-0.9%
Asking Rent:		\$690	+2.4%
Asking Rent per SF:		\$0.85	+3.2%
Effective Rent:		\$675	+1.6%
Effective Rent per SF:		\$0.83	+2.5%
% Offering Concessions:		31%	+3.4%
Ave. Concession Package:		6.4%	+29.0%



FLOOR PLAN BREAKDOWN-AMARILLO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.4%	453	\$551	\$534	3.1%
1 BR	42.7%	675	\$635	\$622	2.0%
1 DEN	1.4%	781	\$718	\$705	1.8%
2 BR	39.6%	946	\$780	\$768	1.5%
2 DEN	1.2%	960	\$861	\$843	2.0%
3 BR	11.2%	1,207	\$943	\$932	1.1%
>3 BR	1.6%	1,348	\$1,451	\$1,451	0.0%



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OTHER MARKETS	Lubbock		Albuquerque		Midland-Odessa		Oklahoma City	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	88.3	-1.3%	93.7	-0.4%	93.8	+0.6%	89.7	+2.2%
Units Added:	494		694		88		-121	
Units Absorbed (Annual):	215		486		237		1,636	
Average Size (SF):	832	+0.6%	814	-0.1%	865	-0.1%	846	+0.1%
Asking Rent:	\$756	+2.0%	\$860	+3.5%	\$1,493	+20.7%	\$750	+2.8%
Asking Rent per SF:	\$0.91	+1.4%	\$1.06	+3.6%	\$1.73	+20.8%	\$0.89	+2.7%
Effective Rent:	\$748	+1.8%	\$855	+3.7%	\$1,491	+20.8%	\$739	+2.9%
Effective Rent per SF:	\$0.90	+1.3%	\$1.05	+3.9%	\$1.72	+20.9%	\$0.87	+2.8%
% Offering Concessions:	22%	-7.2%	16%	-28.6%	3%	-32.8%	25%	-3.5%
Ave. Concession Package:	5.9%	+10.0%	3.8%	+13.4%	5.3%	+49.2%	5.7%	+0.6%