

## AUSTIN REVIEW

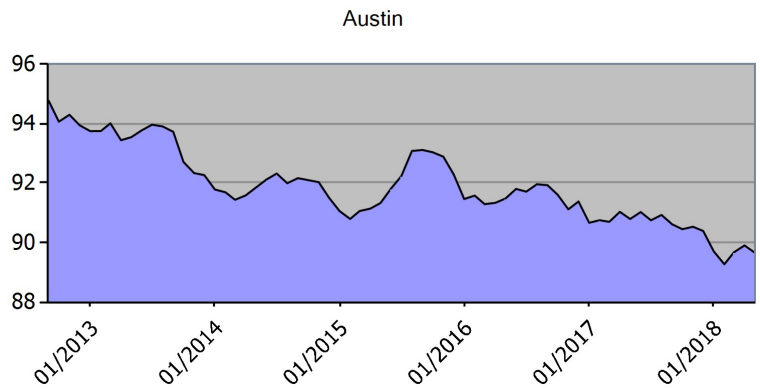
Austin Market General Overview	Jan 2017	Annual Change
Occupancy:	90.6	+0.1%
Units Added:	3,233	
Units Absorbed (Annual):	3,025	
Average Size (SF):	858	+0.2%
Asking Rent:	\$1,206	+2.1%
Asking Rent per SF:	\$1.40	+1.8%
Effective Rent:	\$1,190	+1.6%
Effective Rent per SF:	\$1.38	+1.4%
% Offering Concessions:	19%	+59.6%
Ave. Concession Package:	5.9%	+2.6%

Austin Market Stabilized Properties	May 2018	Annual Change
Occupancy:	93.7	+2.2%
Unit Change:	8,284	
Units Absorbed (Annual):	4,500	
Average Size (SF):	860	-0.1%
Asking Rent:	\$1,227	+0.4%
Asking Rent per SF:	\$1.42	+0.4%
Effective Rent:	\$1,212	+0.6%
Effective Rent per SF:	\$1.41	+0.6%
% Offering Concessions:	23%	+15.8%
Ave. Concession Package:	4.9%	-16.1%

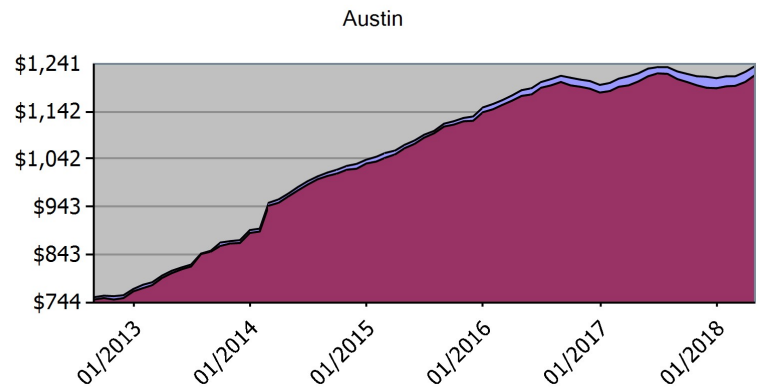
### FLOOR PLAN BREAKDOWN-AUSTIN

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.8%	460	\$1,023	\$1,008	1.4%
1 BR	47.5%	702	\$1,090	\$1,073	1.6%
1 DEN	2.7%	899	\$1,237	\$1,223	1.2%
2 BR	35.3%	1,028	\$1,361	\$1,343	1.3%
2 DEN	1.2%	1,150	\$1,395	\$1,389	0.4%
3 BR	7.1%	1,280	\$1,566	\$1,551	1.0%
>3 BR	2.4%	1,520	\$2,411	\$2,392	0.8%

### Occupancy Rate



### Market vs. Effective Rents



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OTHER MARKETS	Dallas/Ft. Worth		Houston		San Antonio		Waco/Temple/Killeen	
	Jan 2017	Annual Change	Jan 2017	Annual Change	Jan 2017	Annual Change	Jan 2018	Annual Change
Occupancy:	91.5	+0.2%	87.9	-1.6%	89.2	+0.3%	87.1	+0.1%
Units Added:	9,486		7,606		3,364		751	
Units Absorbed (Annual):	9,732		-1,107		3,376		681	
Average Size (SF):	864	+0.1%	880	+0.2%	840	+0.1%	808	+0.2%
Asking Rent:	\$1,064	+5.7%	\$1,035	+1.3%	\$943	+3.0%	\$781	+3.4%
Asking Rent per SF:	\$1.23	+5.6%	\$1.18	+1.1%	\$1.12	+2.8%	\$0.97	+3.2%
Effective Rent:	\$1,053	+5.5%	\$1,001	-0.4%	\$922	+2.9%	\$770	+3.5%
Effective Rent per SF:	\$1.22	+5.4%	\$1.14	-0.6%	\$1.09	+2.7%	\$0.95	+3.3%
% Offering Concessions:	16%	-11.1%	33%	+56.4%	32%	+1.4%	26%	-1.3%
Ave. Concession Package:	5.2%	+21.1%	8.4%	+32.7%	5.8%	+8.7%	5.4%	+7.0%