

AUSTIN REVIEW

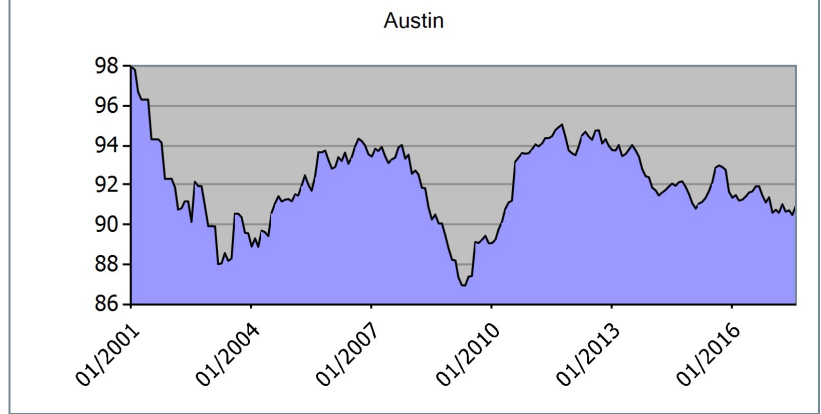
Austin Market General Overview	Aug 2017	Annual Change
Occupancy:	91.1	-0.5%
Units Added:	6,160	
Units Absorbed (Annual):	7,239	
Average Size (SF):	860	+0.3%
Asking Rent:	\$1,237	+1.1%
Asking Rent per SF:	\$1.44	+0.9%
Effective Rent:	\$1,223	+1.1%
Effective Rent per SF:	\$1.42	+0.8%
% Offering Concessions:	17%	+37.1%
Ave. Concession Package:	5.4%	-9.5%

Austin Market Stabilized Properties	Aug 2017	Annual Change
Occupancy:	94.2	+1.6%
Unit Change:	7,011	
Units Absorbed (Annual):	3,738	
Average Size (SF):	858	+0.1%
Asking Rent:	\$1,224	+0.3%
Asking Rent per SF:	\$1.42	+0.3%
Effective Rent:	\$1,213	+0.5%
Effective Rent per SF:	\$1.41	+0.4%
% Offering Concessions:	15%	+28.1%
Ave. Concession Package:	4.8%	-20.4%

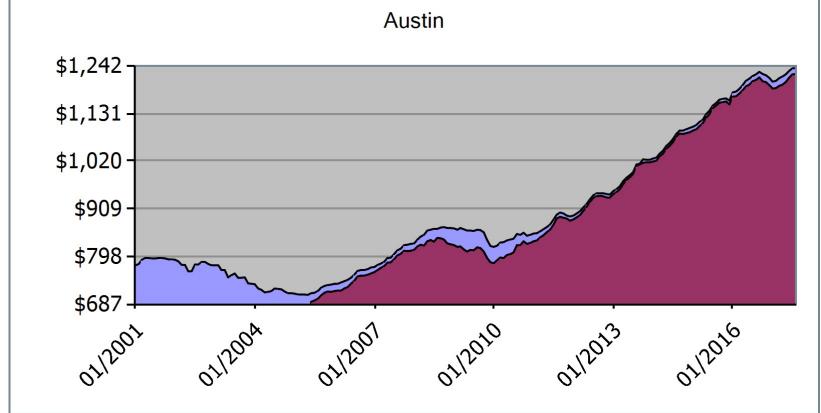
FLOOR PLAN BREAKDOWN-AUSTIN

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.6%	452	\$950	\$940	1.1%
1 BR	47.2%	700	\$1,084	\$1,072	1.1%
1 DEN	2.8%	897	\$1,220	\$1,212	0.7%
2 BR	35.9%	1,027	\$1,356	\$1,343	1.0%
2 DEN	1.2%	1,140	\$1,410	\$1,406	0.3%
3 BR	7.1%	1,281	\$1,566	\$1,555	0.8%
>3 BR	2.3%	1,512	\$2,286	\$2,283	0.1%

Occupancy Rate



Market vs. Effective Rents



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OTHER MARKETS	Dallas/Ft. Worth		Houston		San Antonio		Waco/Temple/Killeen	
	Aug 2017	Annual Change	Aug 2017	Annual Change	Aug 2017	Annual Change	Aug 2017	Annual Change
Occupancy:	91.6	-1.0%	88.4	-0.4%	90.2	-0.1%	89.8	0%
Units Added:	14,712		8,945		3,036		0	
Units Absorbed (Annual):	15,997		12,417		3,942		235	
Average Size (SF):	865	+0.2%	881	+0.2%	843	+0.4%	808	+0.4%
Asking Rent:	\$1,119	+5.4%	\$1,052	+0.3%	\$969	+2.2%	\$766	+2.8%
Asking Rent per SF:	\$1.29	+5.3%	\$1.19	+0.3%	\$1.15	+2.0%	\$0.95	+2.3%
Effective Rent:	\$1,108	+5.0%	\$1,015	-0.6%	\$948	+1.8%	\$754	+2.5%
Effective Rent per SF:	\$1.28	+4.9%	\$1.15	-0.7%	\$1.12	+1.6%	\$0.93	+2.0%
% Offering Concessions:	16%	+23.4%	37%	+43.1%	33%	+11.0%	30%	+31.5%
Ave. Concession Package:	5.3%	+11.9%	8.3%	+4.7%	5.7%	+8.4%	4.9%	+6.0%