

AUSTIN REVIEW

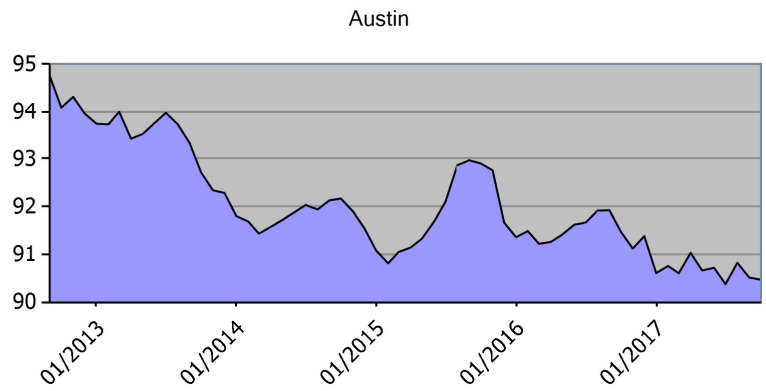
Austin Market General Overview		Oct 2017	Annual Change
Occupancy:		90.5	-0.4%
Units Added:		8,546	
Units Absorbed (Annual):		7,047	
Average Size (SF):		858	+0.1%
Asking Rent:		\$1,221	-0.3%
Asking Rent per SF:		\$1.42	-0.3%
Effective Rent:		\$1,203	-0.3%
Effective Rent per SF:		\$1.40	-0.4%
% Offering Concessions:		21%	+31.0%
Ave. Concession Package:		5.9%	-4.8%

Austin Market Stabilized Properties		Oct 2017	Annual Change
Occupancy:		93.6	+2.2%
Unit Change:		8,311	
Units Absorbed (Annual):		4,492	
Average Size (SF):		858	+0.2%
Asking Rent:		\$1,211	-0.8%
Asking Rent per SF:		\$1.41	-0.9%
Effective Rent:		\$1,196	-0.7%
Effective Rent per SF:		\$1.39	-0.8%
% Offering Concessions:		20%	+27.7%
Ave. Concession Package:		5.3%	-13.6%

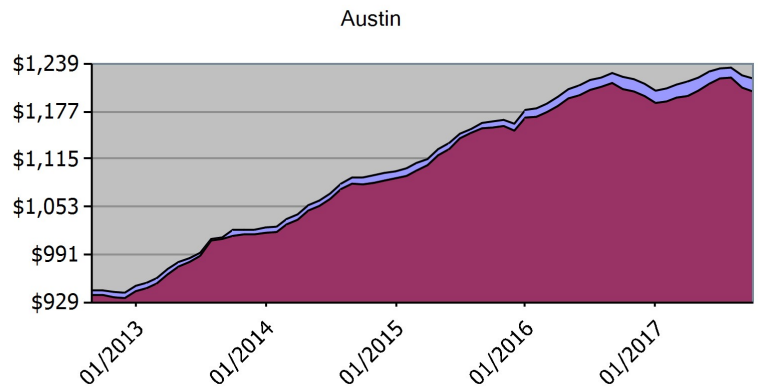
FLOOR PLAN BREAKDOWN-AUSTIN

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.8%	456	\$976	\$962	1.4%
1 BR	47.2%	700	\$1,074	\$1,059	1.4%
1 DEN	2.8%	897	\$1,207	\$1,193	1.2%
2 BR	35.7%	1,027	\$1,340	\$1,324	1.3%
2 DEN	1.2%	1,140	\$1,406	\$1,400	0.4%
3 BR	7.1%	1,282	\$1,555	\$1,540	0.9%
>3 BR	2.3%	1,510	\$2,347	\$2,335	0.5%

Occupancy Rate



Market vs. Effective Rents



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OTHER MARKETS	Dallas/Ft. Worth		Houston		San Antonio		Waco/Temple/Killeen	
	Oct 2017	Annual Change	Oct 2017	Annual Change	Oct 2017	Annual Change	Oct 2017	Annual Change
Occupancy:	90.8	0%	89.6	+1.9%	89.1	-0.5%	88.4	-2.9%
Units Added:	17,580		12,025		5,043		953	
Units Absorbed (Annual):	16,077		20,416		3,715		194	
Average Size (SF):	865	+0.1%	881	+0.1%	844	+0.5%	805	+0.2%
Asking Rent:	\$1,120	+5.0%	\$1,074	+2.6%	\$972	+2.9%	\$775	+4.0%
Asking Rent per SF:	\$1.29	+4.9%	\$1.22	+2.5%	\$1.15	+2.4%	\$0.96	+3.8%
Effective Rent:	\$1,106	+4.6%	\$1,051	+3.4%	\$949	+2.5%	\$763	+3.6%
Effective Rent per SF:	\$1.28	+4.5%	\$1.19	+3.4%	\$1.12	+2.1%	\$0.95	+3.3%
% Offering Concessions:	18%	+26.1%	24%	-18.7%	36%	+15.3%	30%	+33.8%
Ave. Concession Package:	5.6%	+11.1%	7.9%	-2.5%	5.8%	+8.0%	5.1%	+13.2%