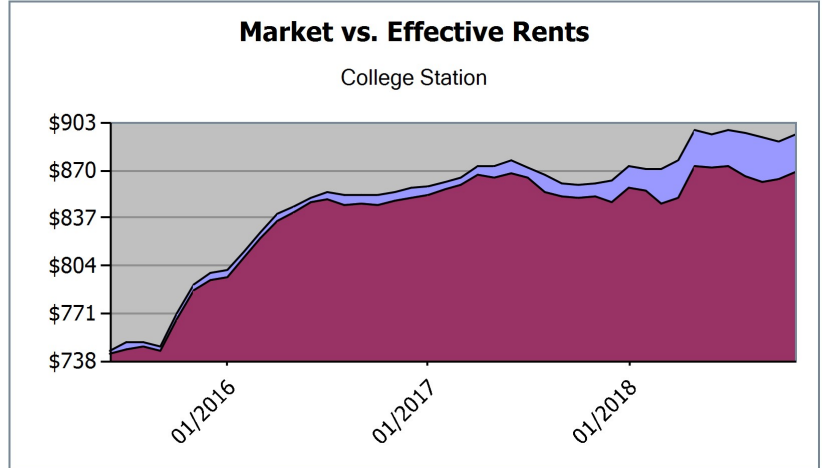
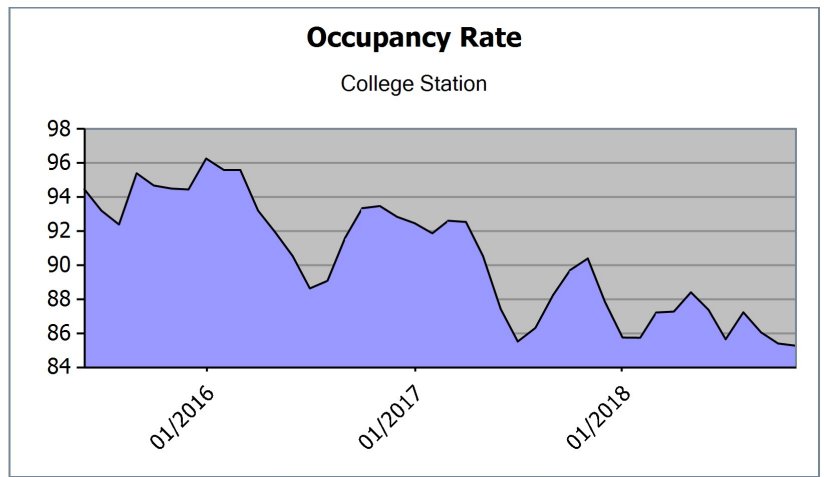


COLLEGE STATION REVIEW

College Station Market General Overview	Nov 2018	Annual Change
Occupancy:	85.3	-3.4%
Units Added:	1,091	
Units Absorbed (Annual):	422	
Average Size (SF):	828	-0.6%
Asking Rent:	\$895	+4.1%
Asking Rent per SF:	\$1.08	+4.7%
Effective Rent:	\$869	+2.0%
Effective Rent per SF:	\$1.05	+2.6%
% Offering Concessions:	24%	+48.6%
Ave. Concession Package:	8.3%	+45.4%

College Station Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	96.3	-0.3%
Unit Change:	0	
Units Absorbed (Annual):	-47	
Average Size (SF):	821	+2.8%
Asking Rent:	\$803	+13.9%
Asking Rent per SF:	\$0.98	+10.8%
Effective Rent:	\$798	+14.2%
Effective Rent per SF:	\$0.97	+11.1%
% Offering Concessions:	10%	-21.0%
Ave. Concession Package:	4.2%	-46.4%



FLOOR PLAN BREAKDOWN-COLLEGE STATION

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.5%	469	\$804	\$776	3.6%
1 BR	31.2%	645	\$847	\$827	2.4%
1 DEN	0.6%	728	\$970	\$947	2.4%
2 BR	39.6%	929	\$1,037	\$1,021	1.5%
2 DEN	0.2%	945	\$788	\$738	6.4%
3 BR	10.3%	1,222	\$1,523	\$1,498	1.6%
>3 BR	14.7%	1,516	\$2,241	\$2,229	0.5%



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OTHER MARKETS	Waco/Temple/Killeen		Lufkin		Austin		Longview/Tyler	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.2	+2.0%	92.2	+1.4%	91.3	+0.7%	92.0	-0.5%
Units Added:	643		0		10,190		341	
Units Absorbed (Annual):	1,069		57		10,573		235	
Average Size (SF):	807	+1%	771	-1.2%	860	-0.1%	875	+1.3%
Asking Rent:	\$784	+2.8%	\$753	+5.9%	\$1,271	+4.7%	\$848	+5.9%
Asking Rent per SF:	\$0.97	+1.8%	\$0.98	+7.2%	\$1.48	+4.8%	\$0.97	+4.6%
Effective Rent:	\$774	+2.9%	\$746	+5.4%	\$1,256	+5.0%	\$843	+6.6%
Effective Rent per SF:	\$0.96	+1.9%	\$0.97	+6.6%	\$1.46	+5.1%	\$0.96	+5.3%
% Offering Concessions:	21%	-25.0%	26%	+143.4%	20%	-7.7%	13%	-48.3%
Ave. Concession Package:	5.1%	-2.4%	3.4%	+10.0%	5.4%	-12.8%	4.5%	-11.2%