

DALLAS REVIEW

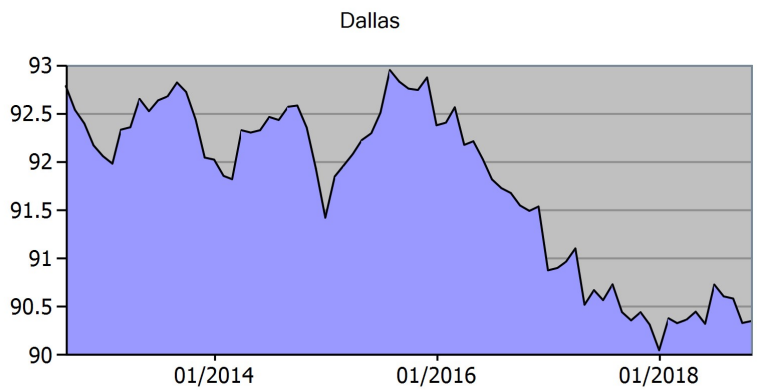
Dallas Market General Overview	Nov 2018	Annual Change
Occupancy:	90.3	0%
Units Added:	18,223	
Units Absorbed (Annual):	16,468	
Average Size (SF):	872	+0.2%
Asking Rent:	\$1,204	+4.1%
Asking Rent per SF:	\$1.38	+3.8%
Effective Rent:	\$1,181	+3.8%
Effective Rent per SF:	\$1.35	+3.5%
% Offering Concessions:	24%	+6.3%
Ave. Concession Package:	6.6%	+11.7%

Dallas Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.7	+1.0%
Unit Change:	-261	
Units Absorbed (Annual):	3,511	
Average Size (SF):	864	+0.2%
Asking Rent:	\$1,011	+6.5%
Asking Rent per SF:	\$1.17	+6.3%
Effective Rent:	\$1,005	+6.7%
Effective Rent per SF:	\$1.16	+6.5%
% Offering Concessions:	16%	-29.3%
Ave. Concession Package:	3.5%	-8.2%

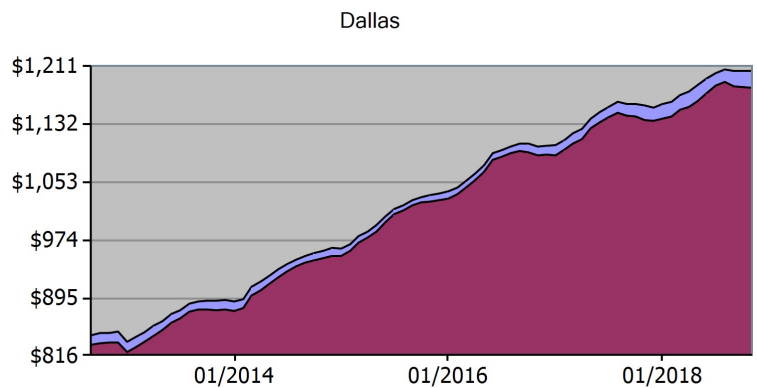
FLOOR PLAN BREAKDOWN-DALLAS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.3%	527	\$970	\$942	2.9%
1 BR	50.3%	715	\$1,052	\$1,029	2.2%
1 DEN	2.9%	912	\$1,253	\$1,232	1.7%
2 BR	36.5%	1,038	\$1,308	\$1,287	1.6%
2 DEN	1.1%	1,320	\$1,833	\$1,805	1.6%
3 BR	5.4%	1,290	\$1,488	\$1,470	1.2%
>3 BR	0.5%	1,625	\$1,973	\$1,959	0.7%

Occupancy Rate



Market vs. Effective Rents



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OTHER MARKETS	Ft. Worth		Austin		Houston		San Antonio	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.8	-1.4%	91.3	+0.7%	89.6	-0.1%	89.6	+0.7%
Units Added:	6,861		10,190		5,923		5,786	
Units Absorbed (Annual):	4,100		10,573		4,677		6,184	
Average Size (SF):	852	+0.1%	860	-0.1%	880	+0.1%	846	+0.1%
Asking Rent:	\$1,073	+5.3%	\$1,271	+4.7%	\$1,094	+1.7%	\$1,002	+2.9%
Asking Rent per SF:	\$1.26	+5.2%	\$1.48	+4.8%	\$1.24	+1.7%	\$1.18	+2.9%
Effective Rent:	\$1,062	+5.1%	\$1,256	+5.0%	\$1,067	+1.4%	\$979	+3.1%
Effective Rent per SF:	\$1.25	+5.0%	\$1.46	+5.1%	\$1.21	+1.4%	\$1.16	+3.0%
% Offering Concessions:	19%	+9.3%	20%	-7.7%	31%	+25.9%	36%	+0.7%
Ave. Concession Package:	4.5%	+5.8%	5.4%	-12.8%	7.1%	-11.1%	5.7%	-7.1%