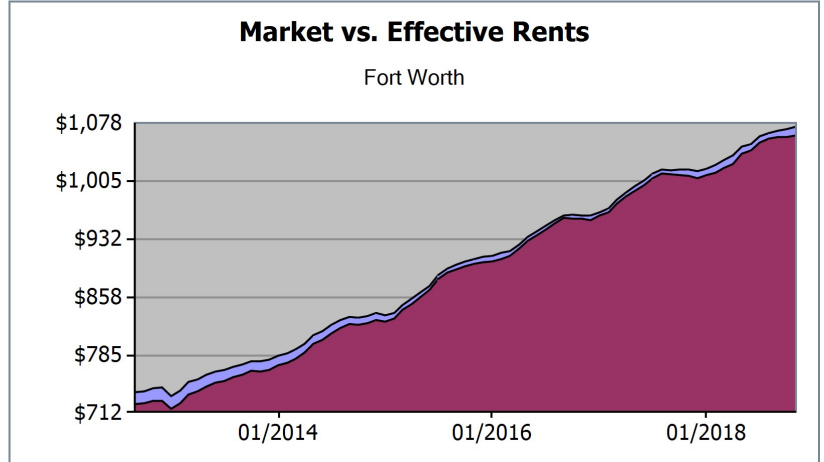
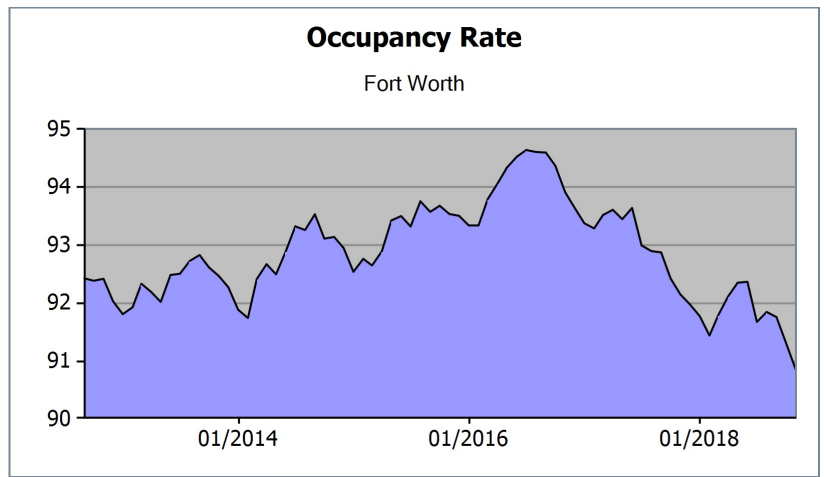


FORT WORTH REVIEW

| Ft. Worth Market General Overview | | Nov 2018 | Annual Change |
|-----------------------------------|--|----------|---------------|
| Occupancy: | | 90.8 | -1.4% |
| Units Added: | | 6,861 | |
| Units Absorbed (Annual): | | 4,100 | |
| Average Size (SF): | | 852 | +0.1% |
| Asking Rent: | | \$1,073 | +5.3% |
| Asking Rent per SF: | | \$1.26 | +5.2% |
| Effective Rent: | | \$1,062 | +5.1% |
| Effective Rent per SF: | | \$1.25 | +5.0% |
| % Offering Concessions: | | 19% | +9.3% |
| Ave. Concession Package: | | 4.5% | +5.8% |

| Ft. Worth Market Stabilized Properties | | Jan 2016 | Annual Change |
|--|--|----------|---------------|
| Occupancy: | | 94.4 | +1.0% |
| Unit Change: | | -322 | |
| Units Absorbed (Annual): | | 1,208 | |
| Average Size (SF): | | 848 | +0.2% |
| Asking Rent: | | \$903 | +7.7% |
| Asking Rent per SF: | | \$1.06 | +7.5% |
| Effective Rent: | | \$897 | +8.0% |
| Effective Rent per SF: | | \$1.06 | +7.8% |
| % Offering Concessions: | | 18% | -32.9% |
| Ave. Concession Package: | | 3.6% | -4.9% |



FLOOR PLAN BREAKDOWN-FORT WORTH

| Plan Type | % of Mkt | Ave SqFt | Ave Market Rent/Mo | Ave Eff. Rent/Mo | Ave % Disc |
|-----------|----------|----------|--------------------|------------------|------------|
| Eff | 2.9% | 515 | \$851 | \$838 | 1.6% |
| 1 BR | 46.3% | 694 | \$939 | \$929 | 1.1% |
| 1 DEN | 2.2% | 883 | \$1,095 | \$1,085 | 0.9% |
| 2 BR | 38.8% | 1,000 | \$1,158 | \$1,148 | 0.9% |
| 2 DEN | 0.8% | 1,185 | \$1,359 | \$1,351 | 0.6% |
| 3 BR | 7.5% | 1,236 | \$1,358 | \$1,350 | 0.6% |
| >3 BR | 1.6% | 1,406 | \$2,158 | \$2,153 | 0.2% |



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| OTHER MARKETS | Dallas | | Austin | | Houston | | San Antonio | |
|--------------------------|----------|---------------|----------|---------------|----------|---------------|-------------|---------------|
| | Nov 2018 | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change | Nov 2018 | Annual Change |
| Occupancy: | 90.3 | 0% | 91.3 | +0.7% | 89.6 | -0.1% | 89.6 | +0.7% |
| Units Added: | 18,223 | | 10,190 | | 5,923 | | 5,786 | |
| Units Absorbed (Annual): | 16,468 | | 10,573 | | 4,677 | | 6,184 | |
| Average Size (SF): | 872 | +0.2% | 860 | -0.1% | 880 | +0.1% | 846 | +0.1% |
| Asking Rent: | \$1,204 | +4.1% | \$1,271 | +4.7% | \$1,094 | +1.7% | \$1,002 | +2.9% |
| Asking Rent per SF: | \$1.38 | +3.8% | \$1.48 | +4.8% | \$1.24 | +1.7% | \$1.18 | +2.9% |
| Effective Rent: | \$1,181 | +3.8% | \$1,256 | +5.0% | \$1,067 | +1.4% | \$979 | +3.1% |
| Effective Rent per SF: | \$1.35 | +3.5% | \$1.46 | +5.1% | \$1.21 | +1.4% | \$1.16 | +3.0% |
| % Offering Concessions: | 24% | +6.3% | 20% | -7.7% | 31% | +25.9% | 36% | +0.7% |
| Ave. Concession Package: | 6.6% | +11.7% | 5.4% | -12.8% | 7.1% | -11.1% | 5.7% | -7.1% |