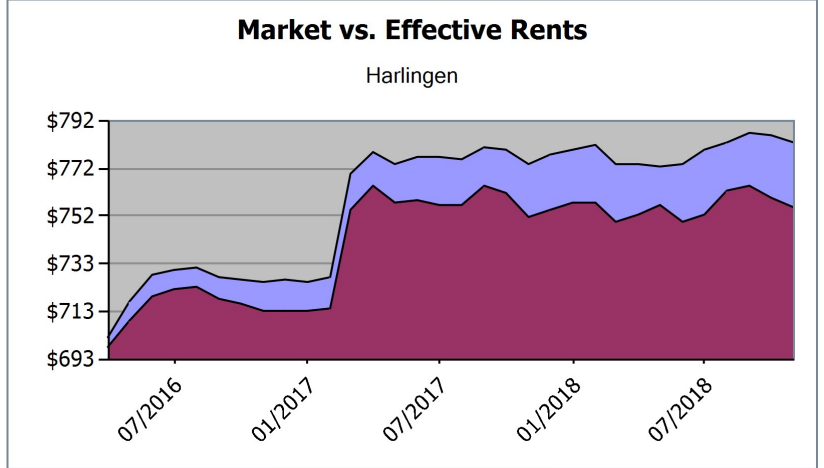
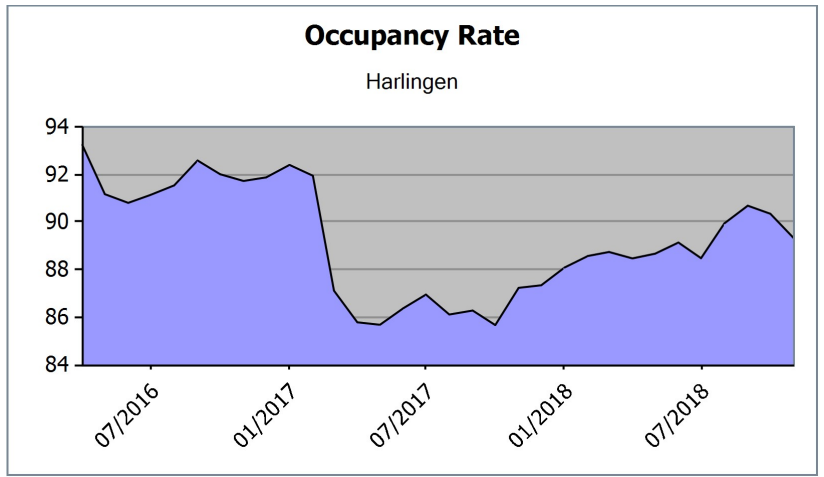


HARLINGEN REVIEW

Harlingen Market General Overview		Nov 2018	Annual Change
Occupancy:		89.3	+2.0%
Units Added:		144	
Units Absorbed (Annual):		356	
Average Size (SF):		862	-0.1%
Asking Rent:		\$783	+1.1%
Asking Rent per SF:		\$0.91	+1.3%
Effective Rent:		\$756	+0.5%
Effective Rent per SF:		\$0.88	+0.6%
% Offering Concessions:		42%	+40.6%
Ave. Concession Package:		7.1%	-10.7%

Harlingen Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		93.2	-1.4%
Unit Change:		18	
Units Absorbed (Annual):		-116	
Average Size (SF):		833	
Asking Rent:		\$682	
Asking Rent per SF:		\$0.82	
Effective Rent:		\$681	
Effective Rent per SF:		\$0.82	
% Offering Concessions:		4%	
Ave. Concession Package:		2.4%	



FLOOR PLAN BREAKDOWN-HARLINGEN

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	1.7%	495	\$551	\$540	2.1%
1 BR	36.8%	687	\$644	\$625	2.9%
1 DEN	0.3%	895	\$923	\$880	4.7%
2 BR	42.3%	974	\$767	\$748	2.5%
3 BR	14.9%	1,159	\$800	\$788	1.5%
>3 BR	4.1%	1,242	\$1,321	\$1,318	0.2%



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OTHER MARKETS	Laredo		Corpus Christi		Victoria		San Antonio	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	89.9	+1.9%	90.5	+2.6%	92.0	-2.7%	89.6	+0.7%
Units Added:	0		0		0		5,786	
Units Absorbed (Annual):	82		659		-137		6,184	
Average Size (SF):	859	-0.2%	859	0%	800	+0.4%	846	+0.1%
Asking Rent:	\$909	+3.3%	\$958	+0.8%	\$880	+4.8%	\$1,002	+2.9%
Asking Rent per SF:	\$1.06	+3.5%	\$1.11	+0.8%	\$1.10	+4.4%	\$1.18	+2.9%
Effective Rent:	\$897	+2.8%	\$940	+1.0%	\$869	+4.4%	\$979	+3.1%
Effective Rent per SF:	\$1.04	+3.0%	\$1.09	+1.0%	\$1.09	+4.0%	\$1.16	+3.0%
% Offering Concessions:	29%	+60.0%	32%	+20.9%	17%	0.0%	36%	+0.7%
Ave. Concession Package:	3.3%	-28.0%	5.4%	-19.0%	4.9%	-21.5%	5.7%	-7.1%