

LUBBOCK REVIEW

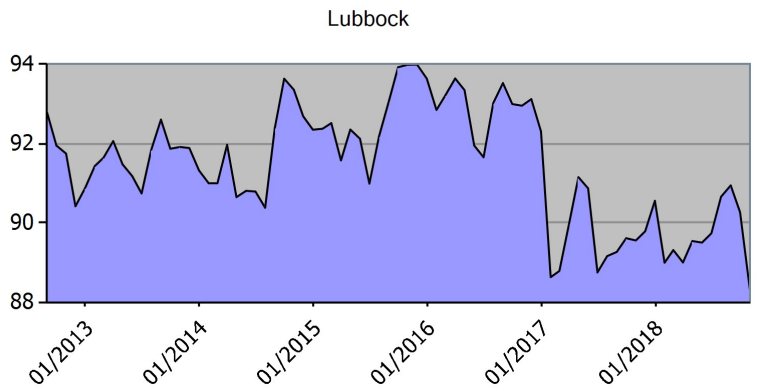
Lubbock Market General Overview	Nov 2018	Annual Change
Occupancy:	88.3	-1.3%
Units Added:	494	
Units Absorbed (Annual):	215	
Average Size (SF):	832	+0.6%
Asking Rent:	\$756	+2.0%
Asking Rent per SF:	\$0.91	+1.4%
Effective Rent:	\$748	+1.8%
Effective Rent per SF:	\$0.90	+1.3%
% Offering Concessions:	22%	-7.2%
Ave. Concession Package:	5.9%	+10.0%

Lubbock Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	93.7	+1.1%
Unit Change:	0	
Units Absorbed (Annual):	158	
Average Size (SF):	810	+0.1%
Asking Rent:	\$704	+2.9%
Asking Rent per SF:	\$0.87	+2.8%
Effective Rent:	\$699	+3.1%
Effective Rent per SF:	\$0.86	+3.0%
% Offering Concessions:	13%	-15.4%
Ave. Concession Package:	5.8%	+15.8%

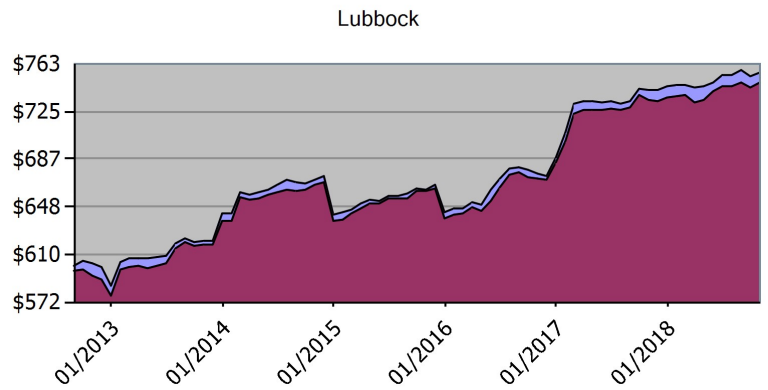
FLOOR PLAN BREAKDOWN-LUBBOCK

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.3%	418	\$550	\$540	1.8%
1 BR	40.3%	681	\$688	\$682	0.8%
1 DEN	0.0%	755	\$630	\$586	7.0%
2 BR	37.2%	962	\$852	\$844	0.9%
2 DEN	0.1%	1,005	\$1,085	\$1,085	0.0%
3 BR	10.5%	1,241	\$1,176	\$1,170	0.5%
>3 BR	9.6%	1,540	\$1,960	\$1,954	0.3%

Occupancy Rate



Market vs. Effective Rents



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OTHER MARKETS	Amarillo		Abilene		Midland-Odessa		Wichita Falls	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	88.4	+1.4%	92.2	+2.1%	93.8	+0.6%	87.7	-0.2%
Units Added:	101		0		88		0	
Units Absorbed (Annual):	285		159		237		-20	
Average Size (SF):	834	-0.2%	859	+0.6%	865	-0.1%	845	+2.3%
Asking Rent:	\$730	-0.2%	\$746	+4.1%	\$1,493	+20.7%	\$672	+2.5%
Asking Rent per SF:	\$0.88	+0.1%	\$0.87	+3.5%	\$1.73	+20.8%	\$0.80	+0.2%
Effective Rent:	\$717	-0.4%	\$739	+4.1%	\$1,491	+20.8%	\$652	+2.3%
Effective Rent per SF:	\$0.86	-0.1%	\$0.86	+3.5%	\$1.72	+20.9%	\$0.77	0.0%
% Offering Concessions:	42%	+10.3%	14%	-20.3%	3%	-32.8%	46%	+6.9%
Ave. Concession Package:	4.8%	+16.2%	6.3%	+33.7%	5.3%	+49.2%	5.7%	-4.3%