

LUFKIN REVIEW

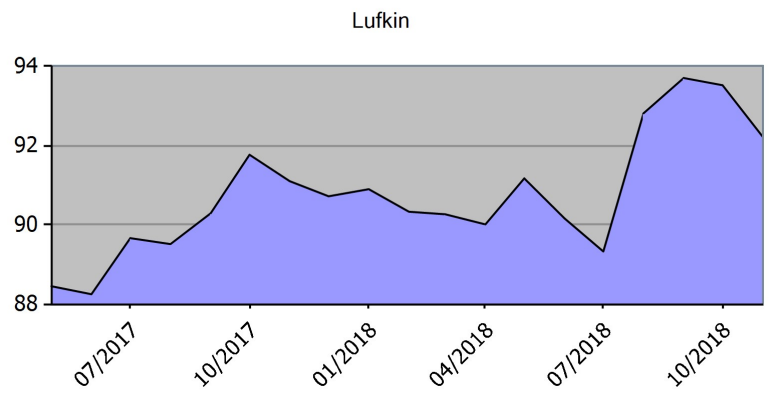
Lufkin Market General Overview	Nov 2018	Annual Change
Occupancy:	92.2	+1.4%
Units Added:	0	
Units Absorbed (Annual):	57	
Average Size (SF):	771	-1.2%
Asking Rent:	\$753	+5.9%
Asking Rent per SF:	\$0.98	+7.2%
Effective Rent:	\$746	+5.4%
Effective Rent per SF:	\$0.97	+6.6%
% Offering Concessions:	26%	+143.4%
Ave. Concession Package:	3.4%	+10.0%

Lufkin Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	92.9	+0.8%
Unit Change:	23	
Units Absorbed (Annual):	54	
Average Size (SF):	574	
Asking Rent:	\$577	
Asking Rent per SF:	\$1.00	
Effective Rent:	\$577	
Effective Rent per SF:	\$1.00	
% Offering Concessions:	0%	
Ave. Concession Package:	0.0%	

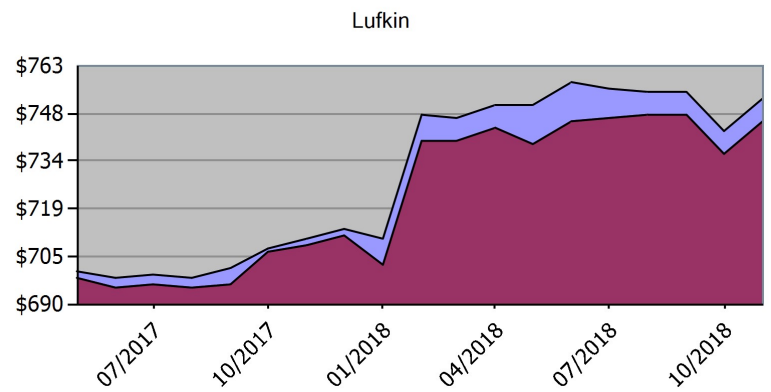
FLOOR PLAN BREAKDOWN-LUFKIN

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	5.1%	357	\$519	\$513	1.2%
1 BR	40.5%	654	\$653	\$649	0.5%
2 BR	41.4%	926	\$834	\$827	0.9%
3 BR	10.8%	1,189	\$1,056	\$1,056	0.0%
>3 BR	2.1%	1,334	\$1,675	\$1,675	0.0%

Occupancy Rate



Market vs. Effective Rents



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OTHER MARKETS	College Station		Longview/Tyler		Waco/Temple/Killeen		Beaumont	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	85.3	-3.4%	92.0	-0.5%	90.2	+2.0%	90.4	+0.8%
Units Added:	1,091		341		643		0	
Units Absorbed (Annual):	422		235		1,069		136	
Average Size (SF):	828	-0.6%	875	+1.3%	807	+1%	850	+1%
Asking Rent:	\$895	+4.1%	\$848	+5.9%	\$784	+2.8%	\$868	+5.4%
Asking Rent per SF:	\$1.08	+4.7%	\$0.97	+4.6%	\$0.97	+1.8%	\$1.02	+4.4%
Effective Rent:	\$869	+2.0%	\$843	+6.6%	\$774	+2.9%	\$861	+4.8%
Effective Rent per SF:	\$1.05	+2.6%	\$0.96	+5.3%	\$0.96	+1.9%	\$1.01	+3.8%
% Offering Concessions:	24%	+48.6%	13%	-48.3%	21%	-25.0%	12%	+67.9%
Ave. Concession Package:	8.3%	+45.4%	4.5%	-11.2%	5.1%	-2.4%	5.3%	+45.9%