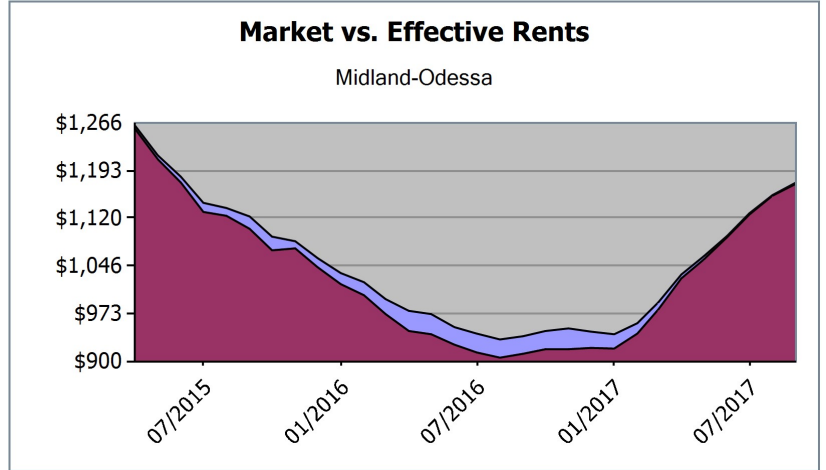
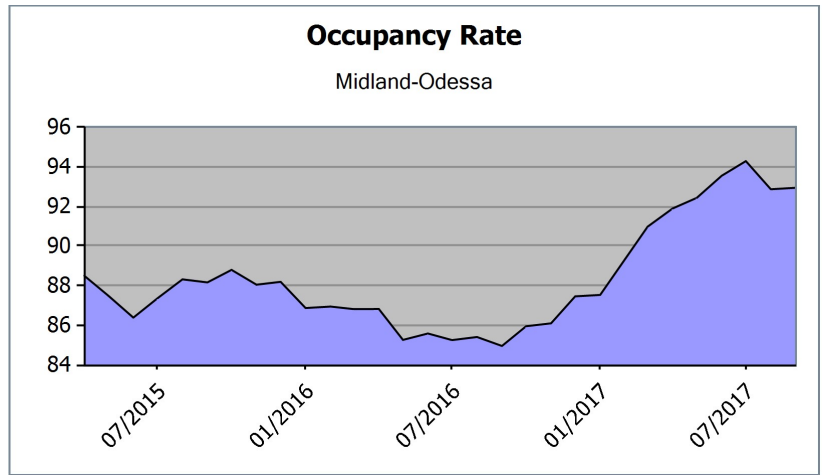


MIDLAND-ODESSA REVIEW

| Midland-Odessa Market General Overview | Sep 2017 | Annual Change |
|--|----------|---------------|
| Occupancy: | 92.9 | +9.4% |
| Units Added: | 0 | |
| Units Absorbed (Annual): | 2,150 | |
| Average Size (SF): | 863 | -0.6% |
| Asking Rent: | \$1,174 | +25.2% |
| Asking Rent per SF: | \$1.36 | +26.0% |
| Effective Rent: | \$1,173 | +28.6% |
| Effective Rent per SF: | \$1.36 | +29.5% |
| % Offering Concessions: | 6% | -82.7% |
| Ave. Concession Package: | 4.1% | -94.9% |

| Midland-Odessa Market Stabilized Properties | Sep 2017 | Annual Change |
|---|----------|---------------|
| Occupancy: | 94.8 | +11.6% |
| Unit Change: | 816 | |
| Units Absorbed (Annual): | 2,210 | |
| Average Size (SF): | 866 | -0.2% |
| Asking Rent: | \$1,172 | +24.9% |
| Asking Rent per SF: | \$1.35 | +25.3% |
| Effective Rent: | \$1,170 | +28.3% |
| Effective Rent per SF: | \$1.35 | +28.7% |
| % Offering Concessions: | 6% | -82.5% |
| Ave. Concession Package: | 4.1% | -94.9% |



FLOOR PLAN BREAKDOWN-MIDLAND-ODESSA

| Plan Type | % of Mkt | Ave SqFt | Ave Market Rent/Mo | Ave Eff. Rent/Mo | Ave % Disc |
|-----------|----------|----------|--------------------|------------------|------------|
| Eff | 1.6% | 551 | \$1,026 | \$1,024 | 0.2% |
| 1 BR | 44.3% | 682 | \$944 | \$943 | 0.2% |
| 1 DEN | 1.0% | 882 | \$1,117 | \$1,117 | 0.0% |
| 2 BR | 44.6% | 995 | \$1,252 | \$1,249 | 0.2% |
| 2 DEN | 0.6% | 1,335 | \$1,534 | \$1,534 | 0.0% |
| 3 BR | 7.9% | 1,243 | \$1,547 | \$1,544 | 0.2% |
| >3 BR | 0.1% | 1,066 | \$1,313 | \$1,313 | 0.0% |



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| OTHER MARKETS | El Paso | | Lubbock | | Abilene | | San Angelo | |
|--------------------------|----------|---------------|----------|---------------|----------|---------------|------------|---------------|
| | Sep 2017 | Annual Change | Sep 2017 | Annual Change | Sep 2017 | Annual Change | Sep 2017 | Annual Change |
| Occupancy: | 92.6 | +1.2% | 89.3 | -2.2% | 90.4 | -1.1% | 94.7 | +3.1% |
| Units Added: | 117 | | 352 | | 0 | | 0 | |
| Units Absorbed (Annual): | 764 | | -134 | | 413 | | 359 | |
| Average Size (SF): | 839 | -0.1% | 829 | +0.1% | 867 | -0.9% | 810 | +0.3% |
| Asking Rent: | \$769 | +0.8% | \$743 | +0.2% | \$739 | +4.4% | \$787 | +6.0% |
| Asking Rent per SF: | \$0.92 | +1.0% | \$0.90 | +0.3% | \$0.85 | +5.6% | \$0.97 | +5.8% |
| Effective Rent: | \$763 | +1.2% | \$737 | +0.2% | \$733 | +4.6% | \$785 | +6.6% |
| Effective Rent per SF: | \$0.91 | +1.4% | \$0.89 | +0.3% | \$0.84 | +5.8% | \$0.97 | +6.4% |
| % Offering Concessions: | 18% | -21.6% | 16% | +3.5% | 15% | -35.0% | 8% | -64.6% |
| Ave. Concession Package: | 4.2% | -16.8% | 5.0% | 0.0% | 4.7% | +13.4% | 3.4% | -23.5% |