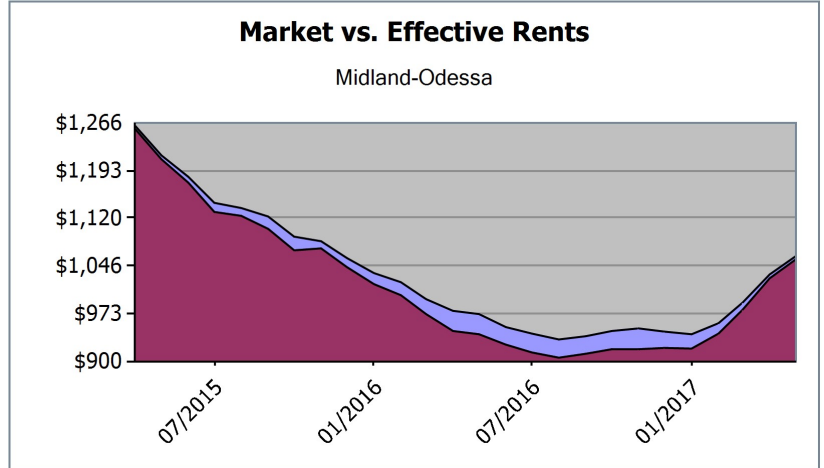
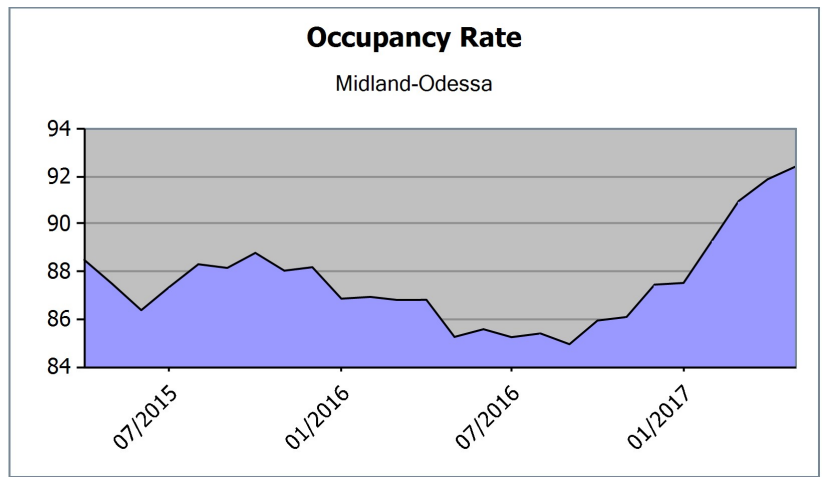


## MIDLAND-ODESSA REVIEW

Midland-Odessa Market General Overview	May 2017	Annual Change
Occupancy:	92.4	+8.4%
Units Added:	180	
Units Absorbed (Annual):	1,747	
Average Size (SF):	867	-0.3%
Asking Rent:	\$1,062	+9.1%
Asking Rent per SF:	\$1.22	+9.5%
Effective Rent:	\$1,057	+12.2%
Effective Rent per SF:	\$1.22	+12.6%
% Offering Concessions:	9%	-71.0%
Ave. Concession Package:	7.7%	-22.3%

Midland-Odessa Market Stabilized Properties	May 2017	Annual Change
Occupancy:	92.8	+8.9%
Unit Change:	636	
Units Absorbed (Annual):	1,663	
Average Size (SF):	867	-0.4%
Asking Rent:	\$1,061	+9.1%
Asking Rent per SF:	\$1.22	+9.5%
Effective Rent:	\$1,056	+12.1%
Effective Rent per SF:	\$1.22	+12.6%
% Offering Concessions:	10%	-70.8%
Ave. Concession Package:	7.7%	-22.3%



### FLOOR PLAN BREAKDOWN-MIDLAND-ODESSA

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	0.5%	486	\$721	\$715	0.9%
1 BR	44.0%	682	\$873	\$869	0.5%
1 DEN	1.0%	882	\$1,061	\$1,061	0.0%
2 BR	45.9%	992	\$1,118	\$1,113	0.5%
2 DEN	0.6%	1,335	\$1,408	\$1,408	0.0%
3 BR	7.9%	1,241	\$1,395	\$1,383	0.9%
>3 BR	0.1%	1,066	\$1,313	\$1,313	0.0%



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OTHER MARKETS	El Paso		Lubbock		Abilene		San Angelo	
	May 2017	Annual Change	May 2017	Annual Change	May 2017	Annual Change	May 2017	Annual Change
Occupancy:	92.1	0%	91.1	0%	91.2	-1.1%	93.6	+4.8%
Units Added:	117		142		48		0	
Units Absorbed (Annual):	362		134		499		430	
Average Size (SF):	838	+0%	831	+0.6%	867	-1.7%	814	+1.4%
Asking Rent:	\$766	+0.2%	\$743	+2.5%	\$727	+2.0%	\$756	+2.3%
Asking Rent per SF:	\$0.91	+0.3%	\$0.89	+2.2%	\$0.84	+3.9%	\$0.93	+1.0%
Effective Rent:	\$757	+0.3%	\$736	+2.3%	\$725	+2.4%	\$747	+1.9%
Effective Rent per SF:	\$0.90	+0.4%	\$0.89	+2.0%	\$0.83	+4.2%	\$0.92	+0.6%
% Offering Concessions:	22%	-8.6%	19%	+34.4%	10%	-44.3%	31%	-5.7%
Ave. Concession Package:	4.9%	+19.1%	4.7%	-25.6%	2.4%	-39.0%	3.6%	+10.5%