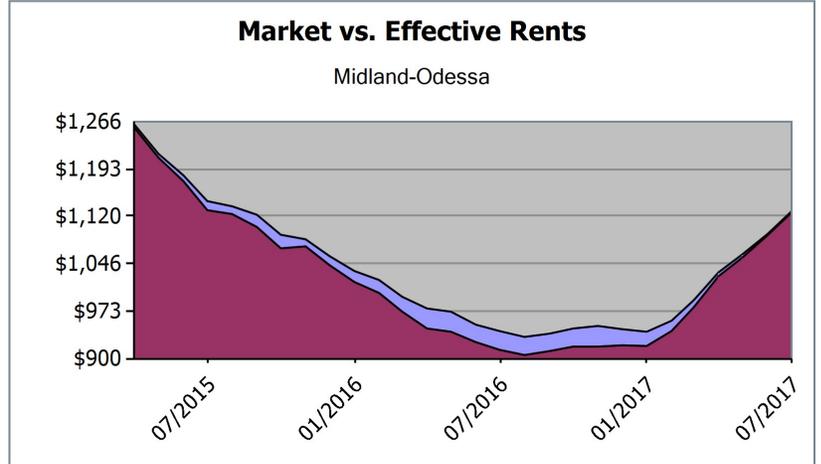
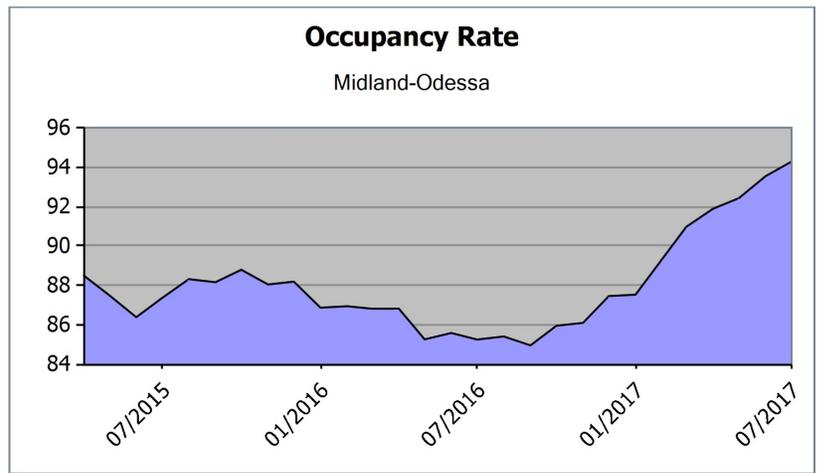


MIDLAND-ODESSA REVIEW

Midland-Odessa Market General Overview	Jul 2017	Annual Change
Occupancy:	94.3	+10.6%
Units Added:	0	
Units Absorbed (Annual):	2,127	
Average Size (SF):	867	-0.3%
Asking Rent:	\$1,127	+19.6%
Asking Rent per SF:	\$1.30	+20.0%
Effective Rent:	\$1,125	+23.2%
Effective Rent per SF:	\$1.30	+23.5%
% Offering Concessions:	7%	-81.2%
Ave. Concession Package:	5.6%	-44.1%

Midland-Odessa Market Stabilized Properties	Jul 2017	Annual Change
Occupancy:	94.5	+10.9%
Unit Change:	636	
Units Absorbed (Annual):	2,002	
Average Size (SF):	866	-0.4%
Asking Rent:	\$1,127	+19.6%
Asking Rent per SF:	\$1.30	+20.1%
Effective Rent:	\$1,125	+23.1%
Effective Rent per SF:	\$1.30	+23.6%
% Offering Concessions:	7%	-81.0%
Ave. Concession Package:	5.6%	-44.1%



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	\$764	\$760	0.6%
1 BR	44.4%	681	\$917	\$916	0.1%
1 DEN	1.0%	882	\$1,122	\$1,122	0.0%
2 BR	45.4%	994	\$1,186	\$1,184	0.2%
2 DEN	0.6%	1,335	\$1,465	\$1,465	0.0%
3 BR	7.9%	1,241	\$1,522	\$1,515	0.5%
>3 BR	0.1%	1,066	\$1,313	\$1,220	7.1%



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OTHER MARKETS	El Paso		Lubbock		Abilene		San Angelo	
	Jul 2017	Annual Change	Jul 2017	Annual Change	Jul 2017	Annual Change	Jul 2017	Annual Change
Occupancy:	92.2	+1.5%	88.7	-0.6%	90.3	-2.7%	93.9	+4.8%
Units Added:	117		352		0		0	
Units Absorbed (Annual):	857		223		315		433	
Average Size (SF):	839	0%	828	0%	867	-1.1%	815	+1.5%
Asking Rent:	\$769	+0.7%	\$743	+0.7%	\$734	+3.6%	\$762	+5.4%
Asking Rent per SF:	\$0.92	+0.9%	\$0.90	+1.0%	\$0.85	+4.9%	\$0.94	+4.0%
Effective Rent:	\$762	+1.1%	\$737	+0.9%	\$727	+3.1%	\$757	+5.8%
Effective Rent per SF:	\$0.91	+1.2%	\$0.89	+1.2%	\$0.84	+4.4%	\$0.93	+4.3%
% Offering Concessions:	21%	-19.7%	16%	-15.9%	10%	-22.1%	29%	-5.7%
Ave. Concession Package:	4.6%	-2.7%	6.0%	+7.6%	5.8%	+32.1%	3.0%	-31.6%