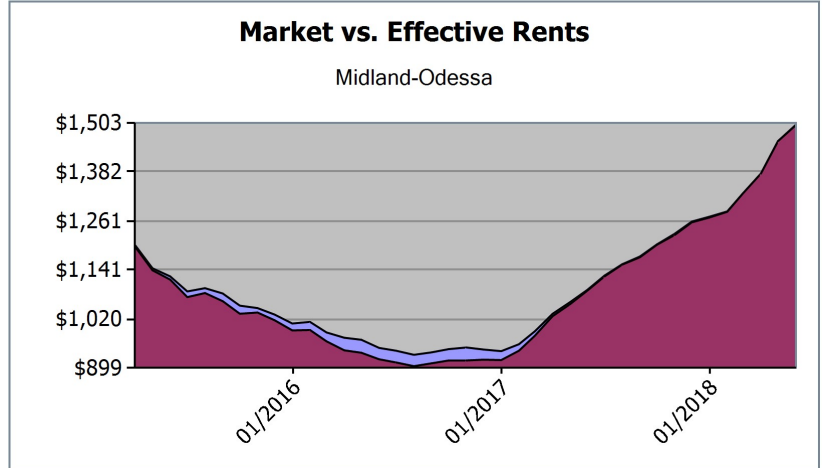
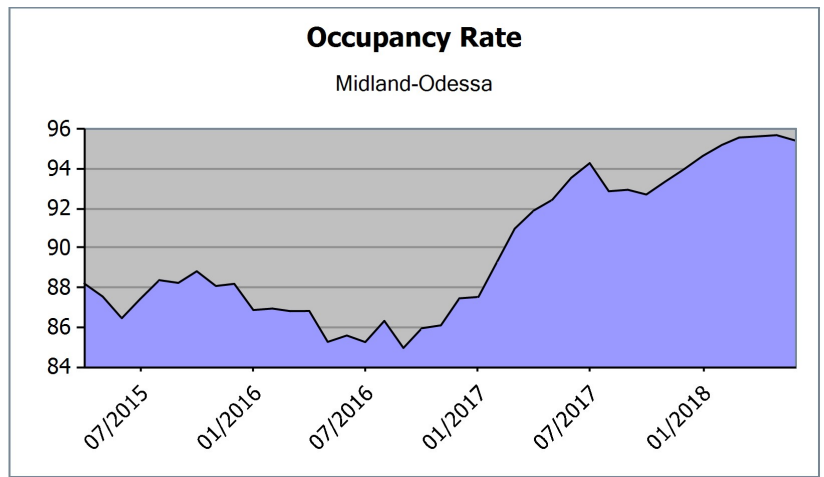


MIDLAND-ODESSA REVIEW

Midland-Odessa Market General Overview	Jan 2018	Annual Change
Occupancy:	94.6	+10.4%
Units Added:	49	
Units Absorbed (Annual):	1,951	
Average Size (SF):	863	-0.6%
Asking Rent:	\$1,272	+35.2%
Asking Rent per SF:	\$1.47	+36.0%
Effective Rent:	\$1,270	+38.2%
Effective Rent per SF:	\$1.47	+39.0%
% Offering Concessions:	3%	-91.7%
Ave. Concession Package:	5.4%	-20.7%

Midland-Odessa Market Stabilized Properties	Jun 2018	Annual Change
Occupancy:	96.2	+2.8%
Unit Change:	180	
Units Absorbed (Annual):	593	
Average Size (SF):	866	-0.2%
Asking Rent:	\$1,500	+37.4%
Asking Rent per SF:	\$1.73	+37.6%
Effective Rent:	\$1,500	+37.6%
Effective Rent per SF:	\$1.73	+37.8%
% Offering Concessions:	2%	-75.2%
Ave. Concession Package:	4.1%	-54.9%



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	\$1,106	\$1,106	0.0%
1 BR	44.2%	682	\$1,238	\$1,238	0.0%
1 DEN	1.0%	882	\$1,459	\$1,459	0.0%
2 BR	44.8%	995	\$1,580	\$1,580	0.0%
2 DEN	0.6%	1,335	\$1,721	\$1,721	0.0%
3 BR	7.8%	1,239	\$1,887	\$1,887	0.0%
>3 BR	0.1%	1,066	\$1,413	\$1,413	0.0%



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OTHER MARKETS	El Paso		Lubbock		Abilene		San Angelo	
	Jan 2018	Annual Change	Jan 2018	Annual Change	Jan 2018	Annual Change	Jan 2018	Annual Change
Occupancy:	90.4	+0.7%	90.5	-0.8%	90.1	+1.4%	93.7	+3.0%
Units Added:	237		210		0		0	
Units Absorbed (Annual):	464		61		96		173	
Average Size (SF):	839	+0.1%	829	-0.6%	866	+0.2%	812	+0.1%
Asking Rent:	\$767	+1.3%	\$746	+0.3%	\$727	+1.4%	\$791	+7.0%
Asking Rent per SF:	\$0.91	+1.2%	\$0.90	+1.0%	\$0.84	+1.2%	\$0.97	+6.9%
Effective Rent:	\$759	+2.0%	\$737	-0.3%	\$720	+2.1%	\$787	+8.9%
Effective Rent per SF:	\$0.91	+1.9%	\$0.89	+0.4%	\$0.83	+1.9%	\$0.97	+8.8%
% Offering Concessions:	19%	-37.6%	21%	-2.5%	15%	-33.3%	14%	-59.5%
Ave. Concession Package:	4.7%	-6.5%	5.9%	+78.9%	6.3%	+25.1%	3.7%	-33.5%