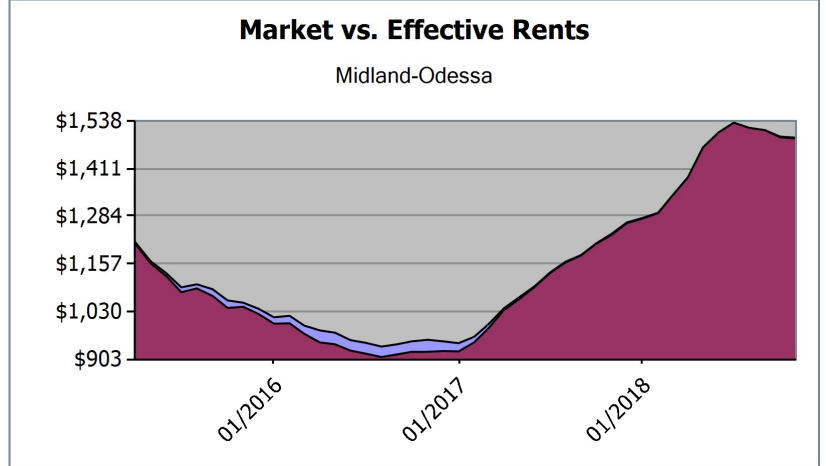
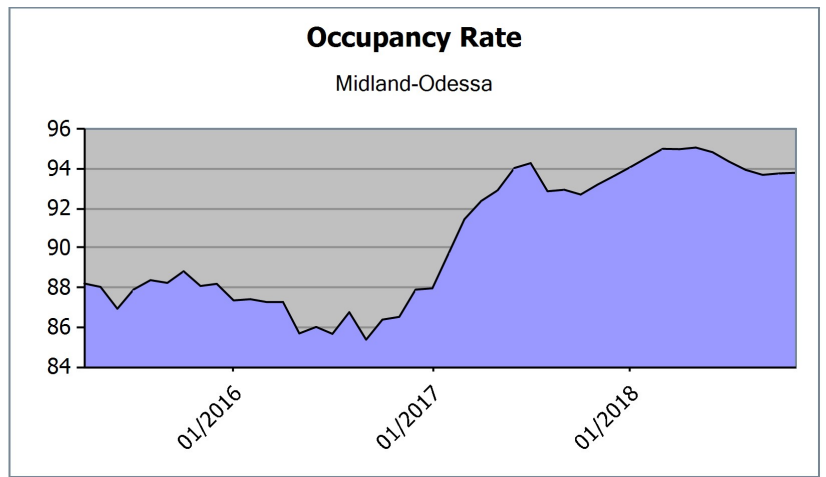


MIDLAND-ODESSA REVIEW

Midland-Odessa Market General Overview	Nov 2018	Annual Change
Occupancy:	93.8	+0.6%
Units Added:	88	
Units Absorbed (Annual):	237	
Average Size (SF):	865	-0.1%
Asking Rent:	\$1,493	+20.7%
Asking Rent per SF:	\$1.73	+20.8%
Effective Rent:	\$1,491	+20.8%
Effective Rent per SF:	\$1.72	+20.9%
% Offering Concessions:	3%	-32.8%
Ave. Concession Package:	5.3%	+49.2%

Midland-Odessa Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	88.2	-6.9%
Unit Change:	-87	
Units Absorbed (Annual):	-1,179	
Average Size (SF):	851	+15.3%
Asking Rent:	\$990	-23.7%
Asking Rent per SF:	\$1.16	-33.8%
Effective Rent:	\$977	-24.8%
Effective Rent per SF:	\$1.15	-34.7%
% Offering Concessions:	21%	
Ave. Concession Package:	5.2%	



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	\$1,205	\$1,205	0.0%
1 BR	44.4%	682	\$1,207	\$1,205	0.2%
1 DEN	1.0%	882	\$1,503	\$1,503	0.0%
2 BR	44.6%	995	\$1,560	\$1,557	0.2%
2 DEN	0.6%	1,339	\$1,957	\$1,957	0.0%
3 BR	7.8%	1,237	\$1,926	\$1,926	0.0%
>3 BR	0.1%	1,066	\$1,451	\$1,451	0.0%



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OTHER MARKETS	El Paso		Lubbock		Abilene		San Angelo	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	91.2	-0.9%	88.3	-1.3%	92.2	+2.1%	94.8	+0.4%
Units Added:	410		494		0		0	
Units Absorbed (Annual):	94		215		159		24	
Average Size (SF):	835	+0.6%	832	+0.6%	859	+0.6%	811	+0.4%
Asking Rent:	\$776	+2.4%	\$756	+2.0%	\$746	+4.1%	\$825	+5.6%
Asking Rent per SF:	\$0.93	+1.8%	\$0.91	+1.4%	\$0.87	+3.5%	\$1.02	+5.2%
Effective Rent:	\$766	+2.2%	\$748	+1.8%	\$739	+4.1%	\$823	+5.6%
Effective Rent per SF:	\$0.92	+1.6%	\$0.90	+1.3%	\$0.86	+3.5%	\$1.01	+5.2%
% Offering Concessions:	24%	+15.9%	22%	-7.2%	14%	-20.3%	3%	-76.2%
Ave. Concession Package:	4.8%	+12.0%	5.9%	+10.0%	6.3%	+33.7%	7.6%	+249.0%