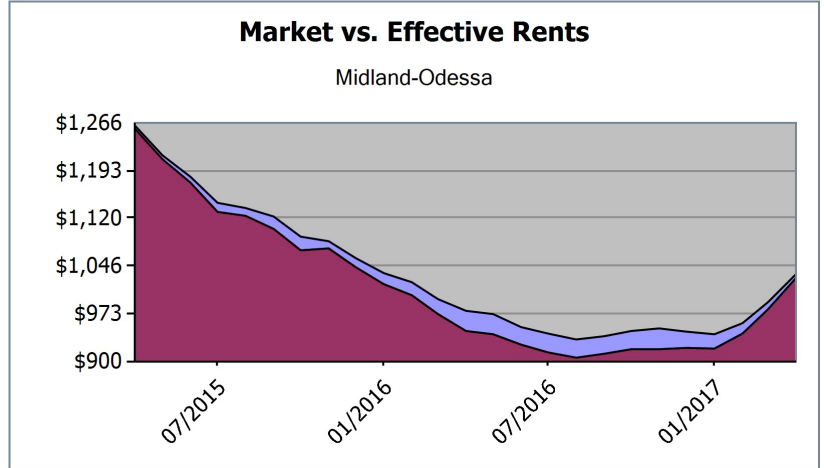
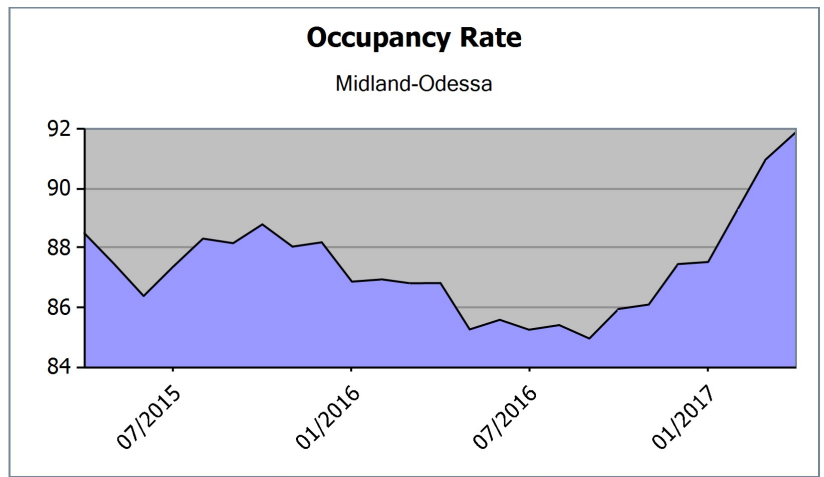


MIDLAND-ODESSA REVIEW

Midland-Odessa Market General Overview	Apr 2017	Annual Change
Occupancy:	91.9	+5.8%
Units Added:	180	
Units Absorbed (Annual):	1,614	
Average Size (SF):	868	-0.2%
Asking Rent:	\$1,033	+5.6%
Asking Rent per SF:	\$1.19	+5.9%
Effective Rent:	\$1,028	+8.6%
Effective Rent per SF:	\$1.19	+8.8%
% Offering Concessions:	11%	-66.0%
Ave. Concession Package:	6.6%	-41.6%

Midland-Odessa Market Stabilized Properties	Apr 2017	Annual Change
Occupancy:	92.6	+6.6%
Unit Change:	372	
Units Absorbed (Annual):	1,272	
Average Size (SF):	866	-0.3%
Asking Rent:	\$1,026	+4.9%
Asking Rent per SF:	\$1.19	+5.3%
Effective Rent:	\$1,023	+8.0%
Effective Rent per SF:	\$1.18	+8.4%
% Offering Concessions:	10%	-68.1%
Ave. Concession Package:	5.9%	-58.5%



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	\$673	\$673	0.0%
1 BR	43.8%	682	\$849	\$845	0.5%
1 DEN	1.0%	882	\$980	\$980	0.0%
2 BR	46.0%	993	\$1,087	\$1,080	0.6%
2 DEN	0.6%	1,335	\$1,403	\$1,403	0.0%
3 BR	7.9%	1,241	\$1,391	\$1,383	0.6%
>3 BR	0.1%	1,066	\$1,313	\$1,313	0.0%



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OTHER MARKETS	El Paso		Lubbock		Abilene		San Angelo	
	Apr 2017	Annual Change	Apr 2017	Annual Change	Apr 2017	Annual Change	Apr 2017	Annual Change
Occupancy:	92.0	+0.5%	90.0	-1.5%	88.6	-3.6%	93.0	+4.0%
Units Added:	117		142		48		0	
Units Absorbed (Annual):	516		-108		262		181	
Average Size (SF):	838	+0.4%	831	+0.2%	865	-1.9%	809	N/A
Asking Rent:	\$764	+0.9%	\$743	+2.3%	\$725	+0.7%	\$737	N/A
Asking Rent per SF:	\$0.91	+0.6%	\$0.90	+2.2%	\$0.84	+2.7%	\$0.91	N/A
Effective Rent:	\$754	+0.8%	\$736	+1.8%	\$718	+0.1%	\$727	N/A
Effective Rent per SF:	\$0.90	+0.5%	\$0.89	+1.8%	\$0.83	+2.0%	\$0.90	N/A
% Offering Concessions:	24%	-14.4%	21%	+37.8%	15%	+16.9%	31%	N/A
Ave. Concession Package:	5.3%	+32.5%	4.1%	-13.3%	4.4%	+18.8%	4.7%	N/A