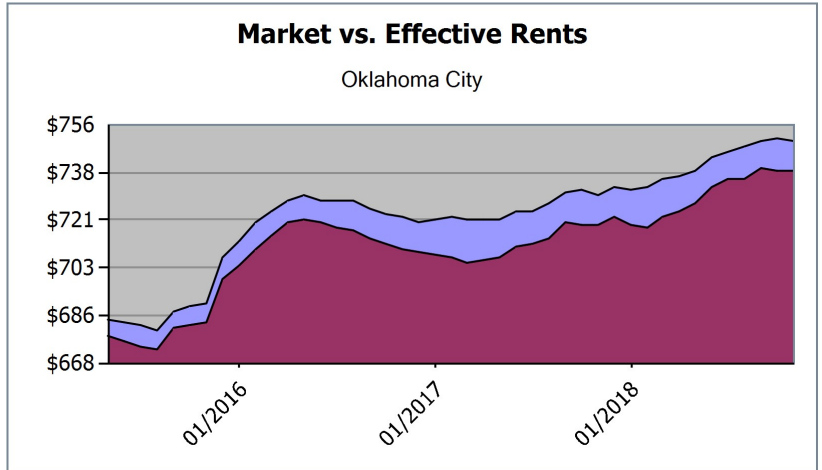
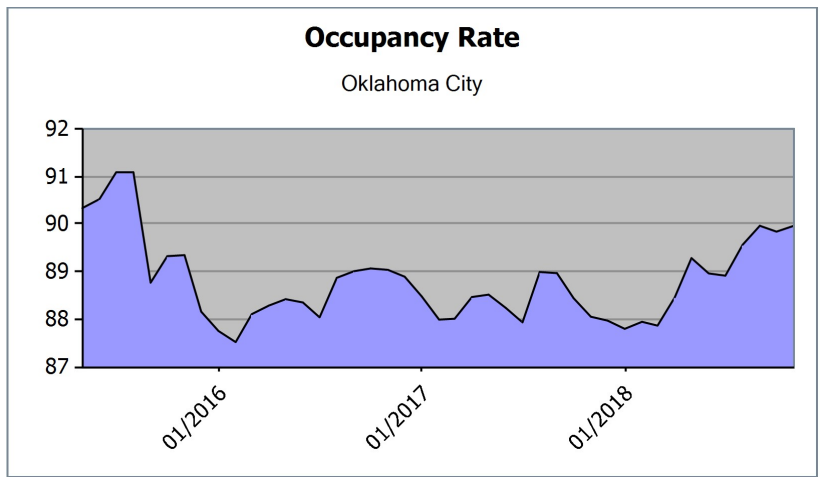


OKLAHOMA CITY REVIEW

Oklahoma City Market General Overview	Nov 2018	Annual Change
Occupancy:	89.7	+2.2%
Units Added:	-121	
Units Absorbed (Annual):	1,636	
Average Size (SF):	846	+0.1%
Asking Rent:	\$750	+2.8%
Asking Rent per SF:	\$0.89	+2.7%
Effective Rent:	\$739	+2.9%
Effective Rent per SF:	\$0.87	+2.8%
% Offering Concessions:	25%	-3.5%
Ave. Concession Package:	5.7%	+0.6%

Oklahoma City Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	89.6	-1.4%
Unit Change:	-19	
Units Absorbed (Annual):	-949	
Average Size (SF):	843	+38.4%
Asking Rent:	\$697	+71.1%
Asking Rent per SF:	\$0.83	+23.7%
Effective Rent:	\$688	+69.1%
Effective Rent per SF:	\$0.82	+22.2%
% Offering Concessions:	20%	
Ave. Concession Package:	4.9%	



FLOOR PLAN BREAKDOWN-OKLAHOMA CITY

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.5%	483	\$615	\$612	0.6%
1 BR	42.0%	693	\$675	\$667	1.2%
1 DEN	0.6%	858	\$802	\$796	0.7%
2 BR	41.8%	966	\$809	\$797	1.5%
2 DEN	0.5%	1,063	\$804	\$789	1.8%
3 BR	8.2%	1,219	\$1,033	\$1,022	1.0%
>3 BR	2.4%	1,447	\$1,626	\$1,616	0.6%



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OTHER MARKETS	Tulsa		Little Rock		Amarillo		Fayetteville/Northwest	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.7	+1.8%	90.1	-0.1%	88.4	+1.4%	91.5	+5.3%
Units Added:	309		529		101		735	
Units Absorbed (Annual):	1,227		451		285		2,191	
Average Size (SF):	830	-0.1%	882	+0.5%	834	-0.2%	817	+1.1%
Asking Rent:	\$700	+0.7%	\$756	+3.3%	\$730	-0.2%	\$679	+4.6%
Asking Rent per SF:	\$0.84	+0.8%	\$0.86	+2.8%	\$0.88	+0.1%	\$0.83	+3.6%
Effective Rent:	\$690	+1.2%	\$744	+2.8%	\$717	-0.4%	\$677	+4.8%
Effective Rent per SF:	\$0.83	+1.3%	\$0.84	+2.3%	\$0.86	-0.1%	\$0.83	+3.7%
% Offering Concessions:	25%	-21.0%	19%	+0.6%	42%	+10.3%	6%	+19.9%
Ave. Concession Package:	5.0%	-9.1%	6.8%	+21.9%	4.8%	+16.2%	6.0%	+29.7%