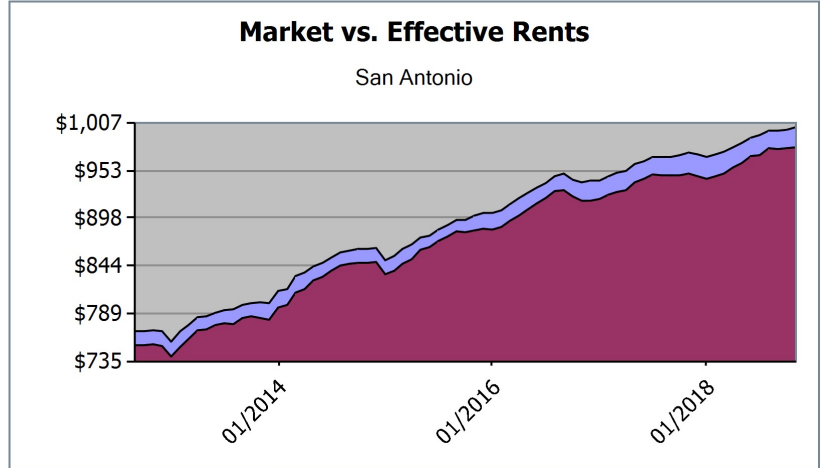
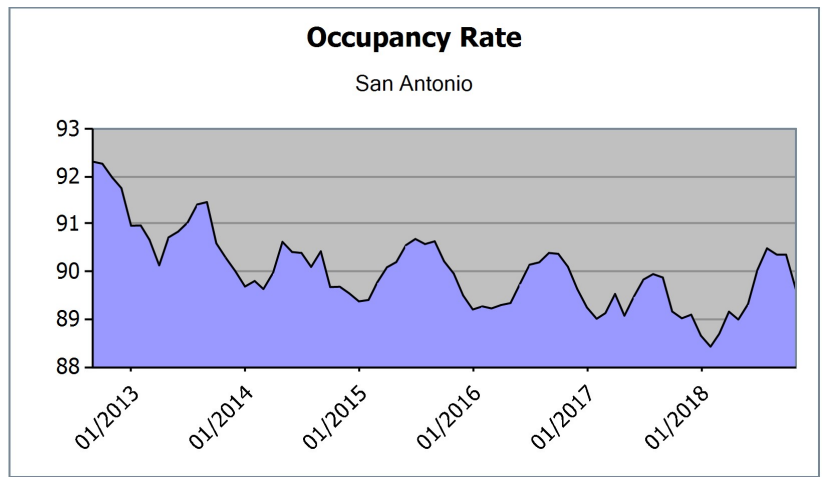


SAN ANTONIO REVIEW

San Antonio Market General Overview	Nov 2018	Annual Change
Occupancy:	89.6	+0.7%
Units Added:	5,786	
Units Absorbed (Annual):	6,184	
Average Size (SF):	846	+0.1%
Asking Rent:	\$1,002	+2.9%
Asking Rent per SF:	\$1.18	+2.9%
Effective Rent:	\$979	+3.1%
Effective Rent per SF:	\$1.16	+3.0%
% Offering Concessions:	36%	+0.7%
Ave. Concession Package:	5.7%	-7.1%

San Antonio Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	92.1	+0.6%
Unit Change:	0	
Units Absorbed (Annual):	814	
Average Size (SF):	836	0%
Asking Rent:	\$886	+3.9%
Asking Rent per SF:	\$1.06	+3.9%
Effective Rent:	\$870	+3.9%
Effective Rent per SF:	\$1.04	+3.9%
% Offering Concessions:	30%	-18.6%
Ave. Concession Package:	4.8%	+1.3%



FLOOR PLAN BREAKDOWN-SAN ANTONIO

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.7%	477	\$722	\$709	1.8%
1 BR	47.0%	683	\$864	\$844	2.3%
1 DEN	1.5%	872	\$1,012	\$990	2.2%
2 BR	38.0%	1,001	\$1,084	\$1,062	2.1%
2 DEN	0.9%	1,157	\$1,181	\$1,161	1.8%
3 BR	7.6%	1,262	\$1,286	\$1,265	1.7%
>3 BR	1.3%	1,596	\$1,911	\$1,891	1.0%



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OTHER MARKETS	Austin		Houston		Dallas/Ft. Worth		Corpus Christi	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	91.3	+0.7%	89.6	-0.1%	90.5	-0.4%	90.5	+2.6%
Units Added:	10,190		5,923		25,789		0	
Units Absorbed (Annual):	10,573		4,677		21,035		659	
Average Size (SF):	860	-0.1%	880	+0.1%	866	+0.2%	859	0%
Asking Rent:	\$1,271	+4.7%	\$1,094	+1.7%	\$1,162	+4.3%	\$958	+0.8%
Asking Rent per SF:	\$1.48	+4.8%	\$1.24	+1.7%	\$1.34	+4.1%	\$1.11	+0.8%
Effective Rent:	\$1,256	+5.0%	\$1,067	+1.4%	\$1,143	+4.1%	\$940	+1.0%
Effective Rent per SF:	\$1.46	+5.1%	\$1.21	+1.4%	\$1.32	+3.8%	\$1.09	+1.0%
% Offering Concessions:	20%	-7.7%	31%	+25.9%	22%	+6.8%	32%	+20.9%
Ave. Concession Package:	5.4%	-12.8%	7.1%	-11.1%	6.2%	+10.4%	5.4%	-19.0%