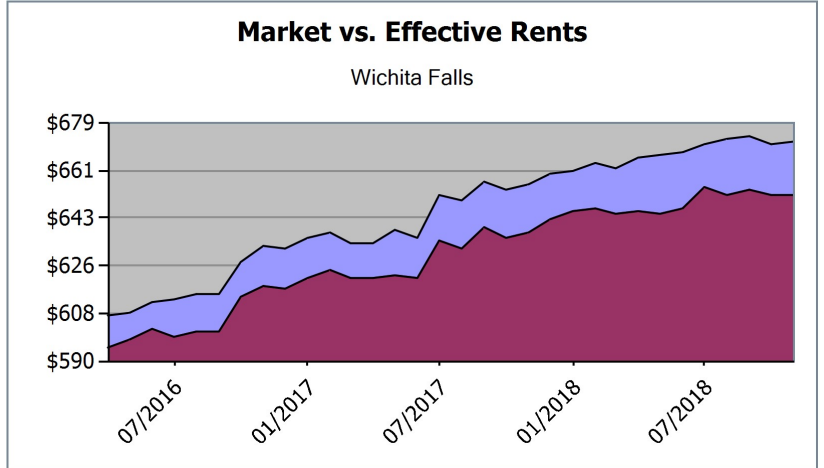
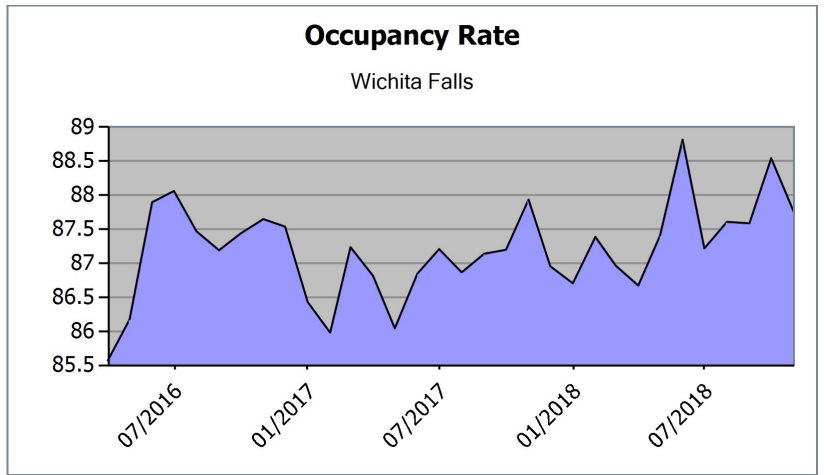


WICHITA FALLS REVIEW

Wichita Falls Market General Overview		Nov 2018	Annual Change
Occupancy:		87.7	-0.2%
Units Added:		0	
Units Absorbed (Annual):		-20	
Average Size (SF):		845	+2.3%
Asking Rent:		\$672	+2.5%
Asking Rent per SF:		\$0.80	+0.2%
Effective Rent:		\$652	+2.3%
Effective Rent per SF:		\$0.77	0.0%
% Offering Concessions:		46%	+6.9%
Ave. Concession Package:		5.7%	-4.3%

Wichita Falls Market Stabilized Properties		Jan 2016	Annual Change
Occupancy:		88.4	+3.0%
Unit Change:		-181	
Units Absorbed (Annual):		135	
Average Size (SF):		780	
Asking Rent:		\$605	
Asking Rent per SF:		\$0.78	
Effective Rent:		\$598	
Effective Rent per SF:		\$0.77	
% Offering Concessions:		13%	
Ave. Concession Package:		6.9%	



FLOOR PLAN BREAKDOWN-WICHITA FALLS

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.0%	489	\$485	\$471	2.9%
1 BR	39.2%	684	\$599	\$586	2.3%
1 DEN	0.3%	862	\$825	\$825	0.0%
2 BR	46.4%	945	\$711	\$687	3.4%
2 DEN	0.4%	1,112	\$845	\$817	3.3%
3 BR	10.5%	1,172	\$894	\$867	3.0%
>3 BR	0.1%	1,146	\$839	\$785	6.5%



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OTHER MARKETS	Abilene		Lubbock		Oklahoma City		Dallas/Ft. Worth	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.2	+2.1%	88.3	-1.3%	89.7	+2.2%	90.5	-0.4%
Units Added:	0		494		-121		25,789	
Units Absorbed (Annual):	159		215		1,636		21,035	
Average Size (SF):	859	+0.6%	832	+0.6%	846	+0.1%	866	+0.2%
Asking Rent:	\$746	+4.1%	\$756	+2.0%	\$750	+2.8%	\$1,162	+4.3%
Asking Rent per SF:	\$0.87	+3.5%	\$0.91	+1.4%	\$0.89	+2.7%	\$1.34	+4.1%
Effective Rent:	\$739	+4.1%	\$748	+1.8%	\$739	+2.9%	\$1,143	+4.1%
Effective Rent per SF:	\$0.86	+3.5%	\$0.90	+1.3%	\$0.87	+2.8%	\$1.32	+3.8%
% Offering Concessions:	14%	-20.3%	22%	-7.2%	25%	-3.5%	22%	+6.8%
Ave. Concession Package:	6.3%	+33.7%	5.9%	+10.0%	5.7%	+0.6%	6.2%	+10.4%