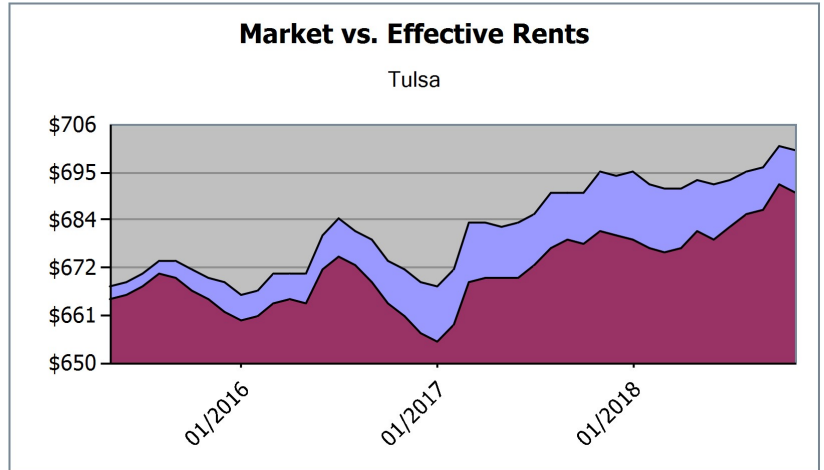
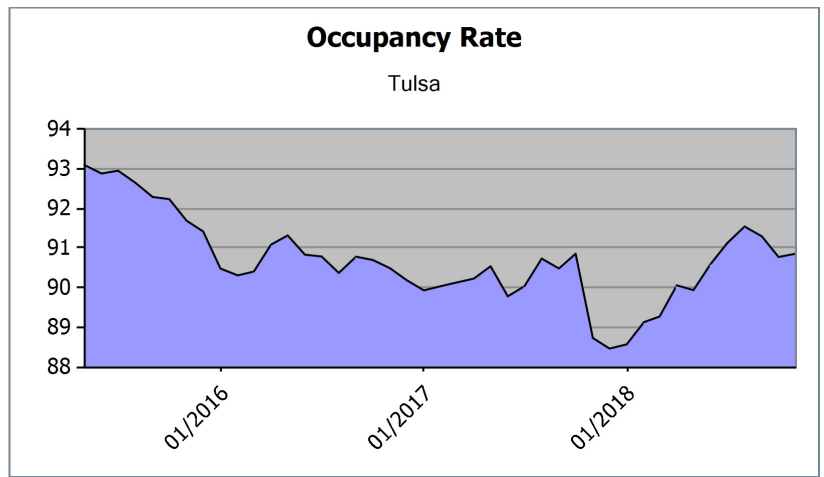


TULSA REVIEW

Tulsa Market General Overview	Nov 2018	Annual Change
Occupancy:	90.7	+1.8%
Units Added:	309	
Units Absorbed (Annual):	1,227	
Average Size (SF):	830	-0.1%
Asking Rent:	\$700	+0.7%
Asking Rent per SF:	\$0.84	+0.8%
Effective Rent:	\$690	+1.2%
Effective Rent per SF:	\$0.83	+1.3%
% Offering Concessions:	25%	-21.0%
Ave. Concession Package:	5.0%	-9.1%

Tulsa Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	91.3	-0.3%
Unit Change:	-256	
Units Absorbed (Annual):	-344	
Average Size (SF):	820	+9.3%
Asking Rent:	\$667	+9.4%
Asking Rent per SF:	\$0.81	+0.0%
Effective Rent:	\$662	+9.7%
Effective Rent per SF:	\$0.81	+0.3%
% Offering Concessions:	19%	-52.8%
Ave. Concession Package:	4.4%	+52.7%



FLOOR PLAN BREAKDOWN-TULSA

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.2%	501	\$503	\$492	2.3%
1 BR	48.0%	698	\$625	\$617	1.4%
1 DEN	1.3%	871	\$839	\$834	0.6%
2 BR	41.2%	978	\$774	\$763	1.4%
2 DEN	0.2%	1,138	\$947	\$936	1.1%
3 BR	4.9%	1,197	\$898	\$882	1.7%
>3 BR	0.1%	1,289	\$894	\$894	0.0%



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OTHER MARKETS	Oklahoma City		Fayetteville/Northwest		Little Rock		Dallas/Ft. Worth	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	89.7	+2.2%	91.5	+5.3%	90.1	-0.1%	90.5	-0.4%
Units Added:	-121		735		529		25,789	
Units Absorbed (Annual):	1,636		2,191		451		21,035	
Average Size (SF):	846	+0.1%	817	+1.1%	882	+0.5%	866	+0.2%
Asking Rent:	\$750	+2.8%	\$679	+4.6%	\$756	+3.3%	\$1,162	+4.3%
Asking Rent per SF:	\$0.89	+2.7%	\$0.83	+3.6%	\$0.86	+2.8%	\$1.34	+4.1%
Effective Rent:	\$739	+2.9%	\$677	+4.8%	\$744	+2.8%	\$1,143	+4.1%
Effective Rent per SF:	\$0.87	+2.8%	\$0.83	+3.7%	\$0.84	+2.3%	\$1.32	+3.8%
% Offering Concessions:	25%	-3.5%	6%	+19.9%	19%	+0.6%	22%	+6.8%
Ave. Concession Package:	5.7%	+0.6%	6.0%	+29.7%	6.8%	+21.9%	6.2%	+10.4%