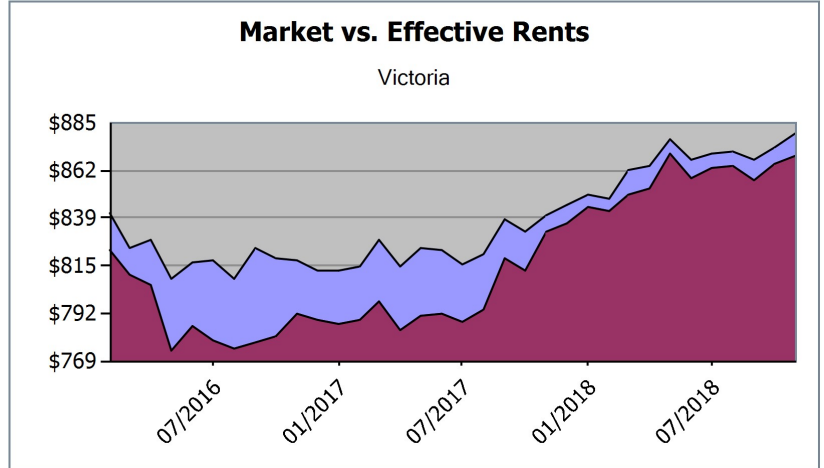
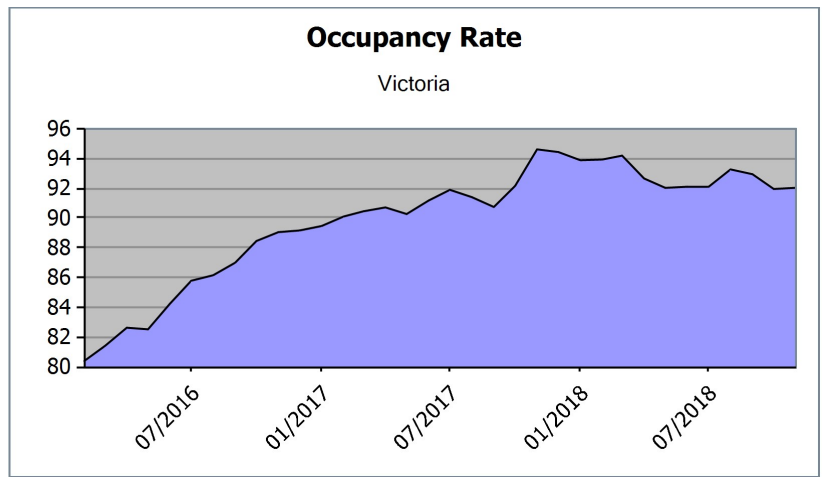


VICTORIA REVIEW

Victoria Market General Overview	Nov 2018	Annual Change
Occupancy:	92.0	-2.7%
Units Added:	0	
Units Absorbed (Annual):	-137	
Average Size (SF):	800	+0.4%
Asking Rent:	\$880	+4.8%
Asking Rent per SF:	\$1.10	+4.4%
Effective Rent:	\$869	+4.4%
Effective Rent per SF:	\$1.09	+4.0%
% Offering Concessions:	17%	0.0%
Ave. Concession Package:	4.9%	-21.5%

Victoria Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	88.5	-6.4%
Unit Change:	0	
Units Absorbed (Annual):	-238	
Average Size (SF):	788	+27.5%
Asking Rent:	\$781	+15.1%
Asking Rent per SF:	\$0.99	-9.7%
Effective Rent:	\$768	+13.2%
Effective Rent per SF:	\$0.97	-11.3%
% Offering Concessions:	21%	
Ave. Concession Package:	8.5%	



FLOOR PLAN BREAKDOWN-VICTORIA

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.5%	433	\$588	\$588	0.0%
1 BR	43.2%	666	\$776	\$766	1.3%
1 DEN	0.4%	884	\$695	\$695	0.0%
2 BR	41.5%	941	\$910	\$900	1.1%
3 BR	11.7%	1,134	\$954	\$950	0.5%
>3 BR	0.7%	1,254	\$996	\$996	0.0%



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OTHER MARKETS	Corpus Christi		San Antonio		College Station		Houston	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.5	+2.6%	89.6	+0.7%	85.3	-3.4%	89.6	-0.1%
Units Added:	0		5,786		1,091		5,923	
Units Absorbed (Annual):	659		6,184		422		4,677	
Average Size (SF):	859	0%	846	+0.1%	828	-0.6%	880	+0.1%
Asking Rent:	\$958	+0.8%	\$1,002	+2.9%	\$895	+4.1%	\$1,094	+1.7%
Asking Rent per SF:	\$1.11	+0.8%	\$1.18	+2.9%	\$1.08	+4.7%	\$1.24	+1.7%
Effective Rent:	\$940	+1.0%	\$979	+3.1%	\$869	+2.0%	\$1,067	+1.4%
Effective Rent per SF:	\$1.09	+1.0%	\$1.16	+3.0%	\$1.05	+2.6%	\$1.21	+1.4%
% Offering Concessions:	32%	+20.9%	36%	+0.7%	24%	+48.6%	31%	+25.9%
Ave. Concession Package:	5.4%	-19.0%	5.7%	-7.1%	8.3%	+45.4%	7.1%	-11.1%