DALLAS/FT WORTH OVERVIEW

- Occupancy: 91.2%
- Price: 1,168 $/mo
- Rental Rate: 1.33 $/sf/mo
- Size: 876 sf
- Past 12 Months: 3.9% Rental Rate growth, 23,098 units absorbed
- Operating Supply: 3,164 communities, 747,909 units
- Recently Opened (12 mo): 93 communities, 25,282 units
- Under Construction: 101 communities, 30,057 units
- Proposed Construction: 112 communities, 48,012 units

The box on the left displays a snapshot of the current market conditions.

The graph on the right displays the overall occupancy and effective rental prices over the past 24 months. These statistics are derived from a continuous survey of all apartment communities. Effective rental prices are calculated net of concessions and utility adjustments.

The table below lists the 5 hottest submarkets in the Greater Dallas/Ft. Worth area. There are a total of 37 submarkets, and the ranking is based on the best combination of rental rate growth and absorption over the past 3 months.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Submarket</th>
<th>Annualized Growth %</th>
<th>% of Mkt Absorbed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Trinity Groves/ Oak Cliff North</td>
<td>10.2%</td>
<td>1.7%</td>
</tr>
<tr>
<td>2</td>
<td>Far South Dallas/ Waxahachie</td>
<td>3.8%</td>
<td>2.2%</td>
</tr>
<tr>
<td>3</td>
<td>Downtown Dallas/ West End/ Deep Ellum</td>
<td>13.0%</td>
<td>0.8%</td>
</tr>
<tr>
<td>4</td>
<td>Denton</td>
<td>4.4%</td>
<td>1.3%</td>
</tr>
<tr>
<td>5</td>
<td>Allen/ McKinney</td>
<td>4.1%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

The table below distributes and analyzes concessions (specials) by classification. Concessions generally are represented by three types of specials: move-in, months free, or floorplan. ApartmentData.com captures the effect of these specials and prorates them over a lease term to arrive at a percentage reduction in market or street rents.

<table>
<thead>
<tr>
<th>Class</th>
<th>Total Units w/ Concessions</th>
<th>% of Total Units</th>
<th>Citywide Effect</th>
<th>Average Special</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL</td>
<td>255,546</td>
<td>34%</td>
<td>-2.0%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>A</td>
<td>105,612</td>
<td>48%</td>
<td>-3.1%</td>
<td>-6.4%</td>
</tr>
<tr>
<td>B</td>
<td>70,576</td>
<td>33%</td>
<td>-1.4%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>C</td>
<td>60,211</td>
<td>31%</td>
<td>-1.2%</td>
<td>-3.9%</td>
</tr>
<tr>
<td>D</td>
<td>19,147</td>
<td>17%</td>
<td>-0.7%</td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

Other Texas Markets

**HOUSTON**
- Occupancy: 89.4%
- Price: 1,054 $/mo
- Rental Rate: 1.19 $/sf/mo
- Size: 884 sf
- Past 12 Months: 2.2% Rental Rate growth, 12,798 units absorbed
- Operating Supply: 2,843 communities, 667,432 units

**SAN ANTONIO**
- Occupancy: 89.8%
- Price: 977 $/mo
- Rental Rate: 1.15 $/sf/mo
- Size: 853 sf
- Past 12 Months: 2.4% Rental Rate growth, 4,981 units absorbed
- Operating Supply: 927 communities, 197,601 units

**AUSTIN**
- Occupancy: 90.8%
- Price: 1,312 $/mo
- Rental Rate: 1.50 $/sf/mo
- Size: 875 sf
- Past 12 Months: 4.9% Rental Rate growth, 8,573 units absorbed
- Operating Supply: 1,019 communities, 238,274 units

ApartmentData.com has been providing apartment data and marketing products since 1986. We provide real-time access for property-specific information, market surveys and historic submarket data for over 3.5 million apartment units in AZ, FL, GA, NC, TN, and TX.

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