

Section 1 - Current Metro Rent Details

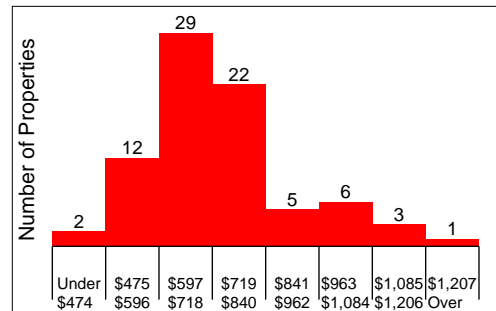
Asking Rent by Age

Year Built	Rent
Before 1970	\$650
1970-1979	\$699
1980-1989	\$755
1990-1999	\$908
2000-2009	\$876
After 2009	\$971
All	\$752

As of 03/31/17

Asking Rent Distribution

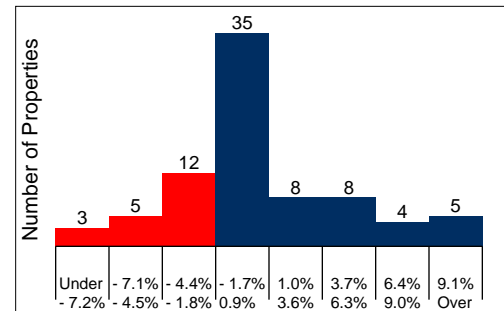
Low	25%	Mean	Median	75%	High
\$477	\$620	\$752	\$710	\$813	\$1,109



As of 03/31/17

Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
- 7.7%	- 1.8%	0.0%	- 0.1%	3.1%	9.8%

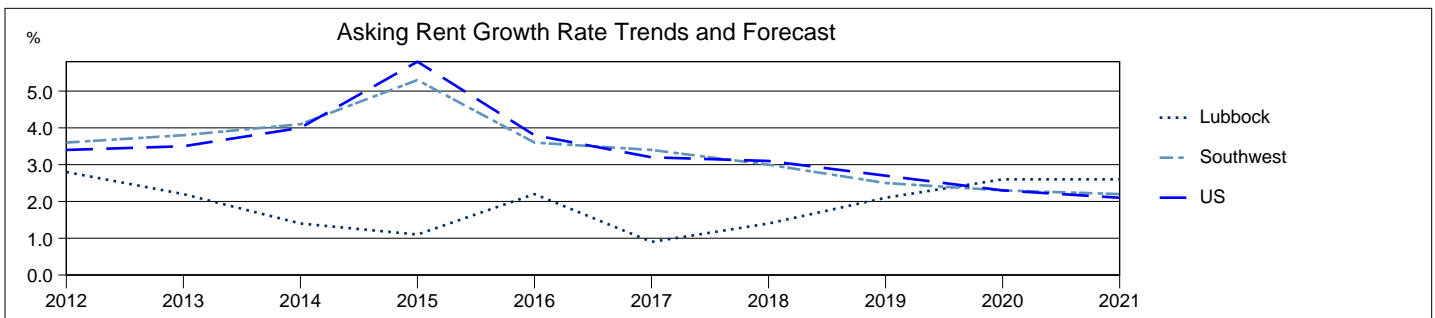


Qtr Ending 03/31/17

Section 2 - Rent Growth Comparisons

	Asking Rent Growth						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Lubbock	0.0%	0.1%	0.0%	2.2%	1.6%	1.9%	1.9%
Southwest	0.3%	0.4%	0.3%	3.6%	4.4%	4.1%	2.7%
United States	0.4%	0.4%	0.4%	3.8%	4.5%	4.1%	2.7%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16	12/31/21

Metro Rank Compared to:	Total Metros	Metro Ranks						
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Southwest	40	22	26	22	14	29	21	23
United States	275	189	196	189	162	223	159	171



Period ending 12/31/21

Section 3 - Current Metro Vacancy Details

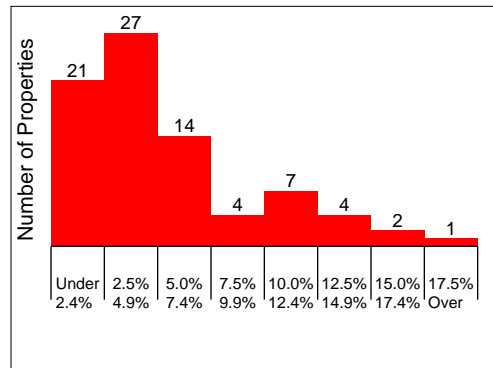
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	6.3%
1970-1979	4.9%
1980-1989	4.9%
1990-1999	2.8%
2000-2009	4.3%
After 2009	4.4%
All	4.9%

As of 03/31/17

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	2.4%	4.9%	4.1%	6.7%	15.0%

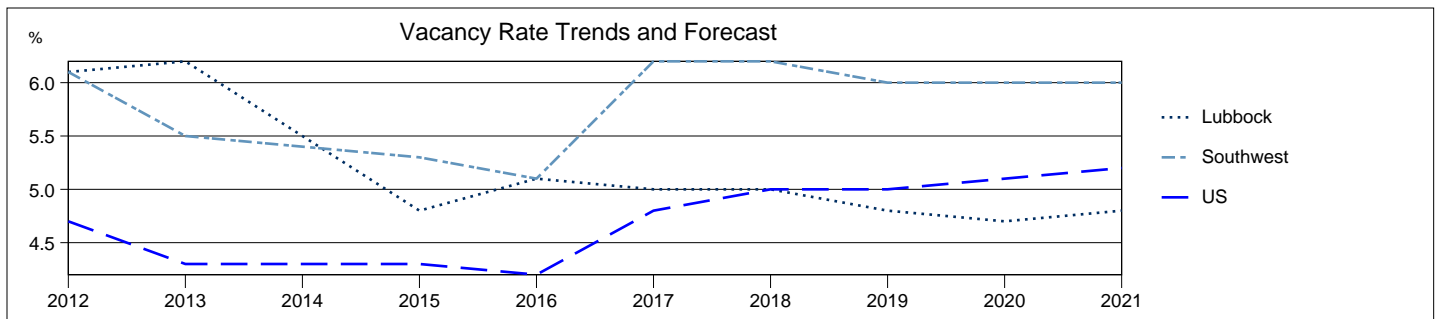


As of 03/31/17

Section 4 - Vacancy Rate Comparisons

	Vacancy Rates						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Lubbock	4.9%	5.1%	4.9%	5.0%	5.4%	5.7%	4.8%
Southwest	5.5%	5.2%	5.5%	5.2%	5.3%	5.7%	6.1%
United States	4.3%	4.2%	4.3%	4.3%	4.3%	4.5%	5.0%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16	12/31/21

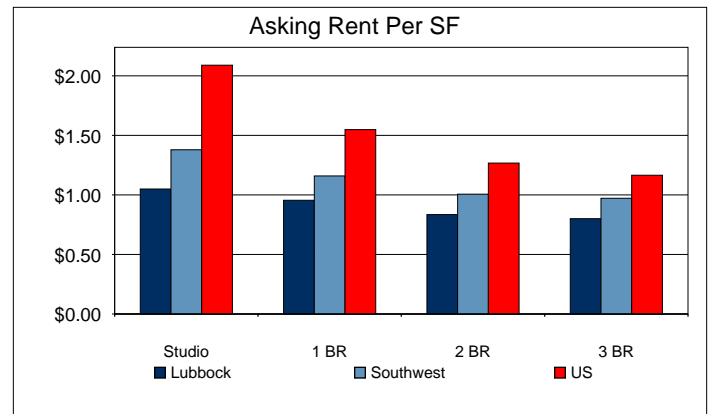
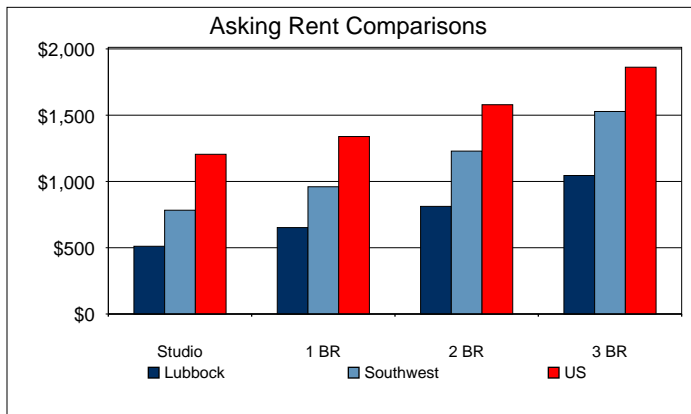
Metro Rank Compared to:	Total Metros	Metro Ranks						
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Southwest	40	20	21	20	17	20	15	19
United States	275	204	211	204	189	208	154	174



Period ending 12/31/21

Section 5 - Unit Mix Rent Details

	Current Metro Average Rents and Sizes			Asking Rent Growth	
	1Q 2017	Avg. SF	Avg. Rent PSF	YTD	1 Year
Studio/Efficiency	\$511	487	\$ 1.05	- 4.8%	- 0.7%
One Bedroom	\$652	683	\$ 0.96	- 0.9%	0.9%
Two Bedroom	\$812	973	\$ 0.83	0.6%	2.7%
Three Bedroom	\$1,045	1306	\$ 0.80	1.4%	6.1%
Average over period ending:				03/31/17	12/31/16



	Studio	1 BR	2 BR	3 BR
Lubbock	\$511	\$652	\$812	\$1,045
Southwest	\$783	\$960	\$1,229	\$1,528
United States	\$1,205	\$1,339	\$1,579	\$1,862

As of 03/31/17

	Studio	1 BR	2 BR	3 BR
Lubbock	\$ 1.05	\$ 0.96	\$ 0.83	\$ 0.80
Southwest	\$ 1.38	\$ 1.16	\$ 1.01	\$ 0.97
United States	\$ 2.09	\$ 1.55	\$ 1.27	\$ 1.17

As of 03/31/17

Section 6 - Metro Data

Year	Qtr	Vacancy Rate	Vacancy Change (BPS)	Asking Rent	Ask Rent % Chg
2012	Y	6.1	-30	\$703	2.8%
2013	Y	6.2	10	\$718	2.2%
2014	Y	5.5	-70	\$728	1.4%
2015	Q2	5.1	-20	\$730	0.5%
2015	Q3	4.7	-40	\$732	0.2%
2015	Q4	4.8	10	\$736	0.5%
2015	Y	4.8	-70	\$736	1.1%
2016	Q1	4.7	-10	\$738	0.3%
2016	Q2	4.5	-20	\$743	0.7%
2016	Q3	4.7	20	\$751	1.1%
2016	Q4	5.1	40	\$752	0.1%
2016	Y	5.1	30	\$752	2.2%
2017	Q1	4.9	-20	\$752	0.0%
2017	Y	5.0	-10	\$759	0.9%
2018	Y	5.0	0	\$770	1.4%
2019	Y	4.8	-20	\$785	2.1%
2020	Y	4.7	-10	\$806	2.6%
2021	Y	4.8	10	\$826	2.6%

Section 7 - Metro Inventory Characteristics

Inventory By Building Age

Year Built	Percent
Before 1970	11.0%
1970-1979	38.0%
1980-1989	31.0%
1990-1999	3.0%
2000-2009	8.0%
After 2009	10.0%
All	100.0%

As of 03/31/17

Apartment Stock Traits

	Size (units)
Mean	146
Median	122
Low	40
High	504

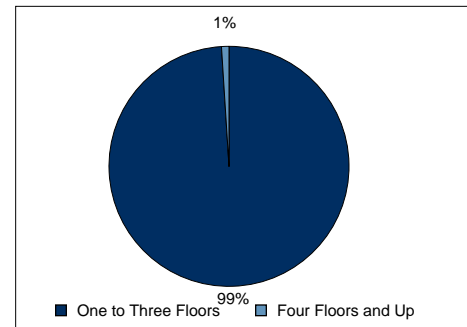
As of 03/31/17

Multifamily Permit Filings

Year	Total Units
1997	295
1998	120
1999	174
2000	20
2001	393
2002	366
2003	1,069
2004	1,938
2005	160
2006	218
2007	328
2008	491
2009	226
2010	545
2011	801
2012	704
2013	987
2014	1,101
2015	942
2016	1,431
YTD 2017	239

Source:US Census Data

Market-Rate Properties by Number of Floors



Market Rate Units by County

County	Pct% of Total MSA
LUBBOCK	97%
LUBBOCK COUNTY	3%

As of 03/31/17

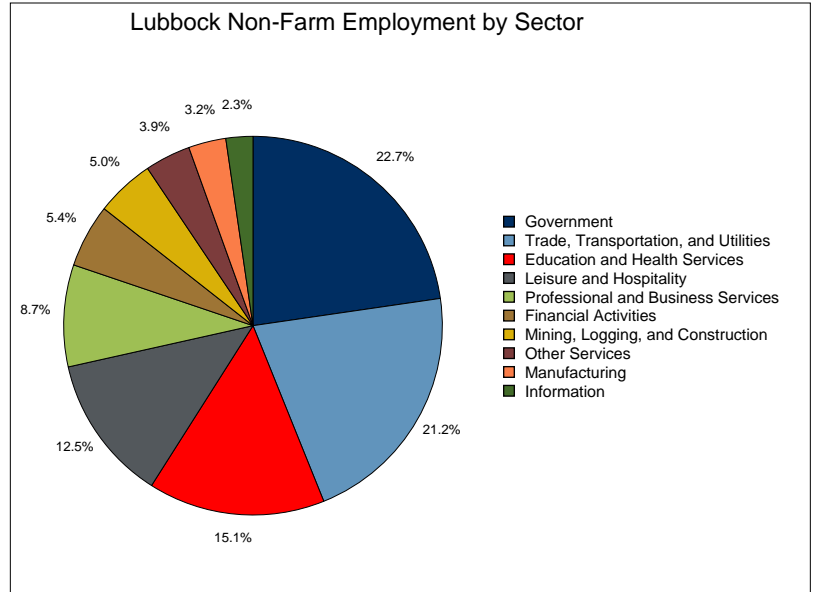
Section 8 - Economy

Labor Force Data (*000)	04/21/2017
Civilian Labor Force	160.3
Employment	154.4
Unemployment	5.9
Unemployment Rate	3.7

Nonfarm Wage and Salary Employment By Sector (*000)

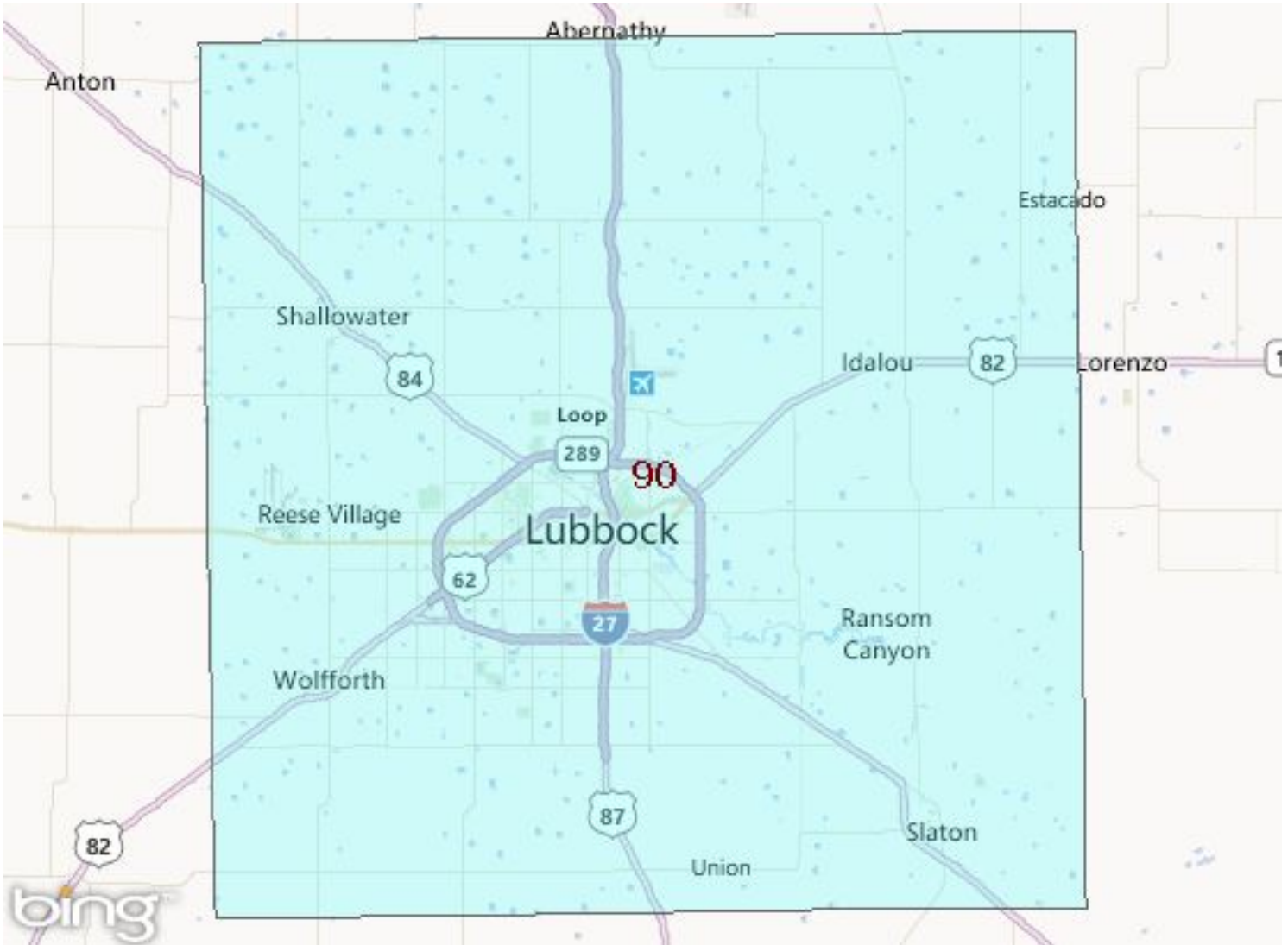
Total Nonfarm	147.3
Government	33.4
Trade, Transportation, and Utilities	31.3
Education and Health Services	22.2
Leisure and Hospitality	18.4
Professional and Business Services	12.8
Financial Activities	8
Mining, Logging, and Construction	7.4
Other Services	5.7
Manufacturing	4.7
Information	3.4

Bureau of Labor Statistics April 21, 2017



Bureau of Labor Statistics April 21, 2017

Section 9 - Metro Area Map: Lubbock



About Reis

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