

Section 1 - Current Metro Rent Details

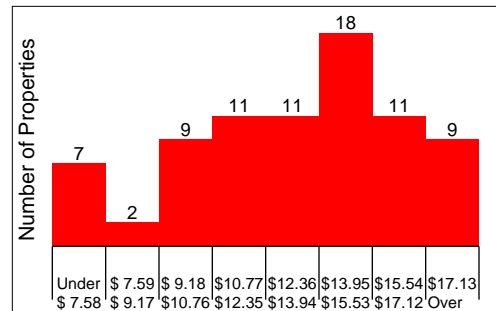
Asking Rent by Age

Year Built	Rent
Before 1970	\$10.10
1970-1979	\$14.84
1980-1989	\$14.06
1990-1999	\$13.04
2000-2009	\$15.39
After 2009	\$14.97
All	\$13.41

As of 03/31/17

Asking Rent Distribution

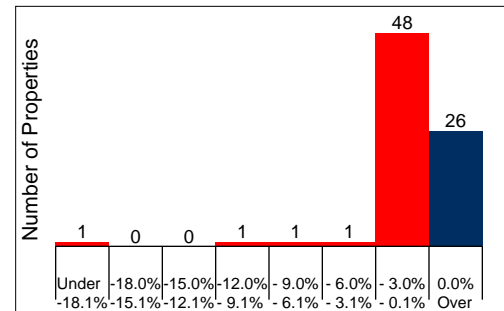
Low	25%	Mean	Median	75%	High
\$ 5.99	\$11.51	\$13.41	\$14.74	\$16.00	\$18.72



As of 03/31/17

Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
-22.2%	- 2.3%	- 0.7%	- 1.8%	1.6%	7.6%

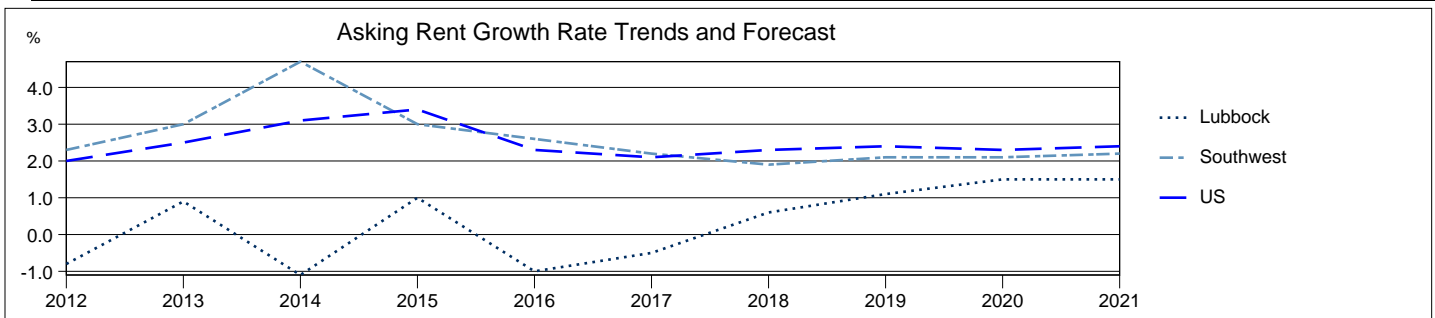


Qtr Ending 03/31/17

Section 2 - Rent Growth Comparisons

	Asking Rent Growth						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Non-CBD	- 1.1%	- 0.1%	- 1.1%	- 1.6%	- 0.3%	- 0.1%	n/a
CBD	0.7%	- 0.3%	0.7%	1.2%	- 0.4%	- 0.4%	n/a
Lubbock	- 0.7%	- 0.1%	- 0.7%	- 1.0%	- 0.3%	- 0.2%	0.8%
Southwest	0.6%	0.3%	0.6%	2.6%	3.4%	3.1%	2.1%
United States	0.5%	0.3%	0.5%	2.3%	2.9%	2.7%	2.3%
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	28	27	26	27	27	26	26	25
United States	190	183	162	183	187	176	165	176



Period ending 12/31/21

Section 3 - Current Metro Vacancy Details

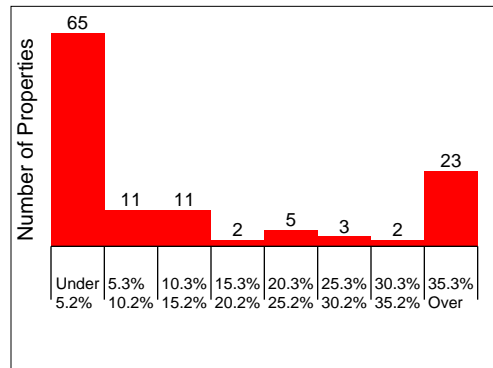
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	32.0%
1970-1979	11.1%
1980-1989	11.2%
1990-1999	13.6%
2000-2009	12.1%
After 2009	16.7%
All	17.0%

As of 03/31/17

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.2%	7.5%	17.0%	11.9%	21.7%	100.0%

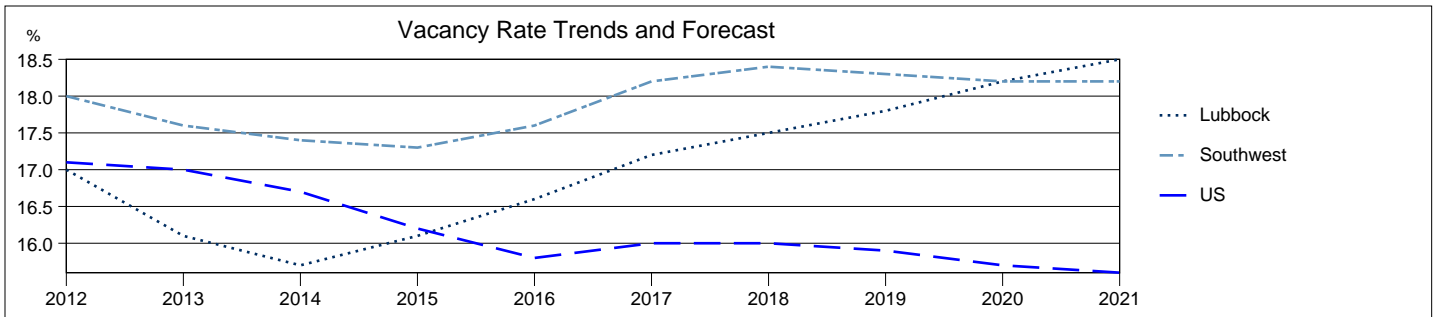


As of 03/31/17

Section 4 - Vacancy Rate Comparisons

	Vacancy Rates						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Non-CBD	17.1%	16.6%	17.1%	16.3%	15.9%	16.1%	n/a
CBD	16.9%	16.5%	16.9%	16.7%	17.0%	17.1%	n/a
Lubbock	17.0%	16.6%	17.0%	16.4%	16.2%	16.3%	18.5%
Southwest	17.8%	17.4%	17.8%	17.4%	17.5%	17.7%	18.5%
United States	15.9%	15.9%	15.9%	16.0%	16.4%	16.7%	15.8%
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	28	17	17	17	14	15	17	22
United States	190	107	97	107	84	77	79	149



Period ending 12/31/21

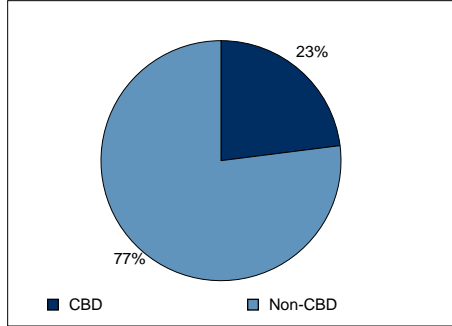
Section 5 - Metro Inventory Details

Inventory By Building Age

Year Built	Percent
Before 1970	10.0%
1970-1979	27.0%
1980-1989	41.0%
1990-1999	11.0%
2000-2009	8.0%
After 2009	3.0%
All	100.0%

As of 03/31/17

Office SF by Product Type



Average Size

	Size (sf)
Mean	20,223
Median	11,844
Low	10,000
High	206,000

As of 03/31/17

Inventory Rank

	MSAs	Ranking
State Ranking	21	10
National Ranking	190	147

As of 03/31/17

Section 6 - Metro Data

	Year	Qtr	Vacancy Rate	Vacancy Change (BPS)	Asking Rent	Ask Rent % Chg	Population	Households	Total Employment	Office Employment	Industrial Employment	Avg HH Income	HH Income Growth %
Metro	2012	Y	17.0	60	\$13.54	- 0.8%	299,310	114,540	134,400	39,499	13,636	96,360	7.2%
Metro	2013	Y	16.1	-90	\$13.65	0.8%	303,690	117,000	137,530	40,288	13,604	94,352	- 2.1%
Metro	2014	Y	15.7	-40	\$13.50	- 1.1%	308,720	119,310	139,930	41,065	14,045	97,013	2.8%
Metro	2015	Q2	15.9	-10	\$13.53	- 0.1%	310,710	120,430	141,230	41,524	14,094	99,140	0.8%
Metro	2015	Q3	16.2	30	\$13.58	0.4%	311,290	121,050	142,370	41,776	14,038	99,175	0.0%
Metro	2015	Q4	16.1	-10	\$13.64	0.4%	311,860	121,630	142,900	42,277	14,012	99,090	- 0.1%
Metro	2015	Y	16.1	40	\$13.64	1.0%	311,860	121,630	142,900	42,277	14,012	99,090	2.1%
Metro	2016	Q1	16.6	50	\$13.61	- 0.2%	312,400	121,880	144,130	42,856	14,123	99,970	0.9%
Metro	2016	Q2	16.6	0	\$13.56	- 0.4%	312,900	122,200	145,700	43,560	14,054	100,879	0.9%
Metro	2016	Q3	16.6	0	\$13.53	- 0.2%	313,490	122,500	145,870	43,579	14,068	101,984	1.1%
Metro	2016	Q4	16.6	0	\$13.51	- 0.1%	314,070	122,810	146,300	43,819	14,117	102,341	0.4%
Metro	2016	Y	16.6	50	\$13.51	- 1.0%	314,070	122,810	146,300	43,819	14,117	102,341	3.3%
Metro	2017	Q1	17.0	40	\$13.41	- 0.7%	314,640	123,150	147,080	44,034	14,207	103,026	0.7%
Metro	2017	Y	17.2	60	\$13.44	- 0.5%	316,390	124,190	149,440	44,632	14,386	105,954	3.5%
Metro	2018	Y	17.5	30	\$13.52	0.6%	318,680	125,600	151,680	45,229	14,527	109,938	3.8%
Metro	2019	Y	17.8	30	\$13.67	1.1%	320,880	126,980	153,210	45,648	14,610	113,743	3.5%
Metro	2020	Y	18.2	40	\$13.87	1.5%	323,040	128,340	154,500	46,038	14,651	117,393	3.2%
Metro	2021	Y	18.5	30	\$14.08	1.5%	325,270	129,750	155,790	46,440	14,674	120,803	2.9%

	Year	Qtr	Vacancy Rate	Vacancy Change (BPS)	Asking Rent	Ask Rent % Chg
Non-CBD	2012	Y	16.6	20	\$13.29	- 0.7%
Non-CBD	2013	Y	15.6	-100	\$13.41	0.9%
Non-CBD	2014	Y	15.5	-10	\$13.35	- 0.4%
Non-CBD	2015	Q2	15.5	-10	\$13.37	- 0.1%
Non-CBD	2015	Q3	16.0	50	\$13.41	0.3%
Non-CBD	2015	Q4	15.9	-10	\$13.50	0.7%
Non-CBD	2015	Y	15.9	40	\$13.50	1.1%
Non-CBD	2016	Q1	16.5	60	\$13.35	- 1.1%
Non-CBD	2016	Q2	16.6	10	\$13.28	- 0.5%
Non-CBD	2016	Q3	16.7	10	\$13.29	0.1%
Non-CBD	2016	Q4	16.6	-10	\$13.28	- 0.1%
Non-CBD	2016	Y	16.6	70	\$13.28	- 1.6%
Non-CBD	2017	Q1	17.1	50	\$13.13	- 1.1%

	Year	Qtr	Vacancy Rate	Vacancy Change (BPS)	Asking Rent	Ask Rent % Chg
CBD	2012	Y	18.3	190	\$14.36	- 1.3%
CBD	2013	Y	18.0	-30	\$14.46	0.7%
CBD	2014	Y	16.5	-150	\$14.02	- 3.0%
CBD	2015	Q2	17.4	10	\$14.05	0.1%
CBD	2015	Q3	17.1	-30	\$14.15	0.7%
CBD	2015	Q4	16.9	-20	\$14.10	- 0.4%
CBD	2015	Y	16.9	40	\$14.10	0.6%
CBD	2016	Q1	16.9	0	\$14.46	2.6%
CBD	2016	Q2	16.5	-40	\$14.49	0.2%
CBD	2016	Q3	16.0	-50	\$14.32	- 1.2%
CBD	2016	Q4	16.5	50	\$14.27	- 0.3%
CBD	2016	Y	16.5	-40	\$14.27	1.2%
CBD	2017	Q1	16.9	40	\$14.37	0.7%

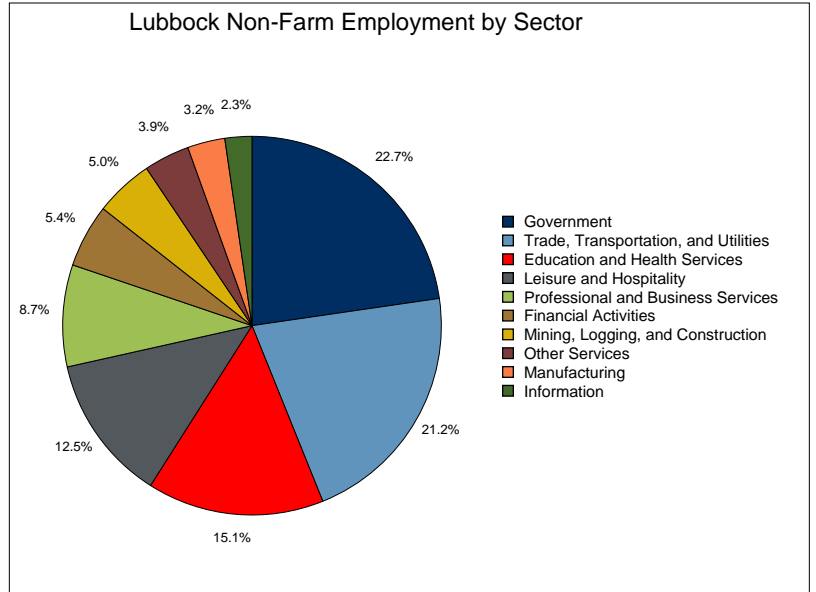
Section 7 - Current Employment By Sector

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)

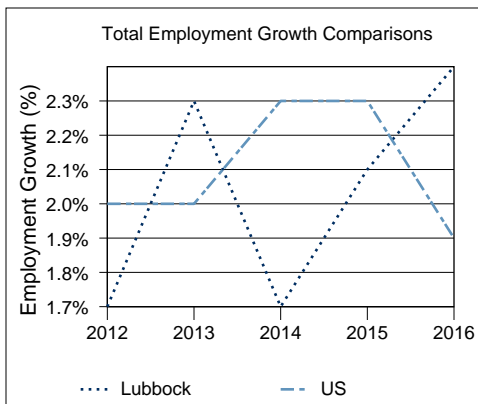
Total Nonfarm	147.3
Government	33.4
Trade, Transportation, and Utilities	31.3
Education and Health Services	22.2
Leisure and Hospitality	18.4
Professional and Business Services	12.8
Financial Activities	8
Mining, Logging, and Construction	7.4
Other Services	5.7
Manufacturing	4.7
Information	3.4

Bureau of Labor Statistics April 21, 2017

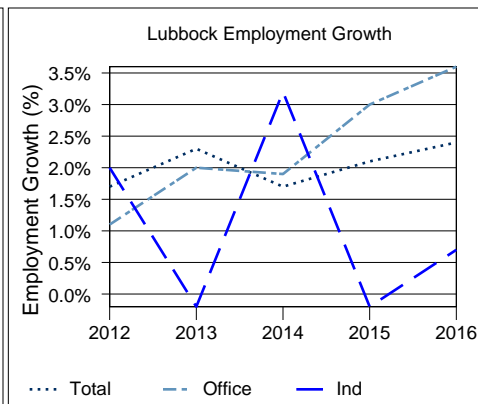


Bureau of Labor Statistics April 21, 2017

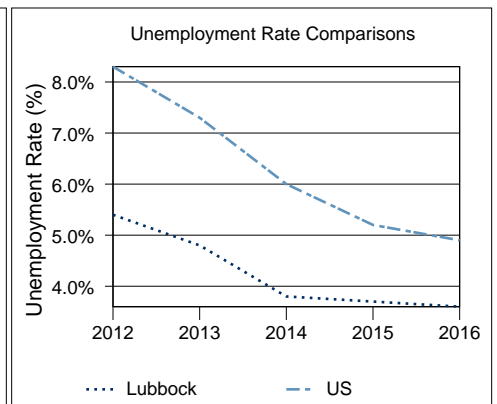
Section 8 - Employment Trends



Provided by Moody's Economy.com

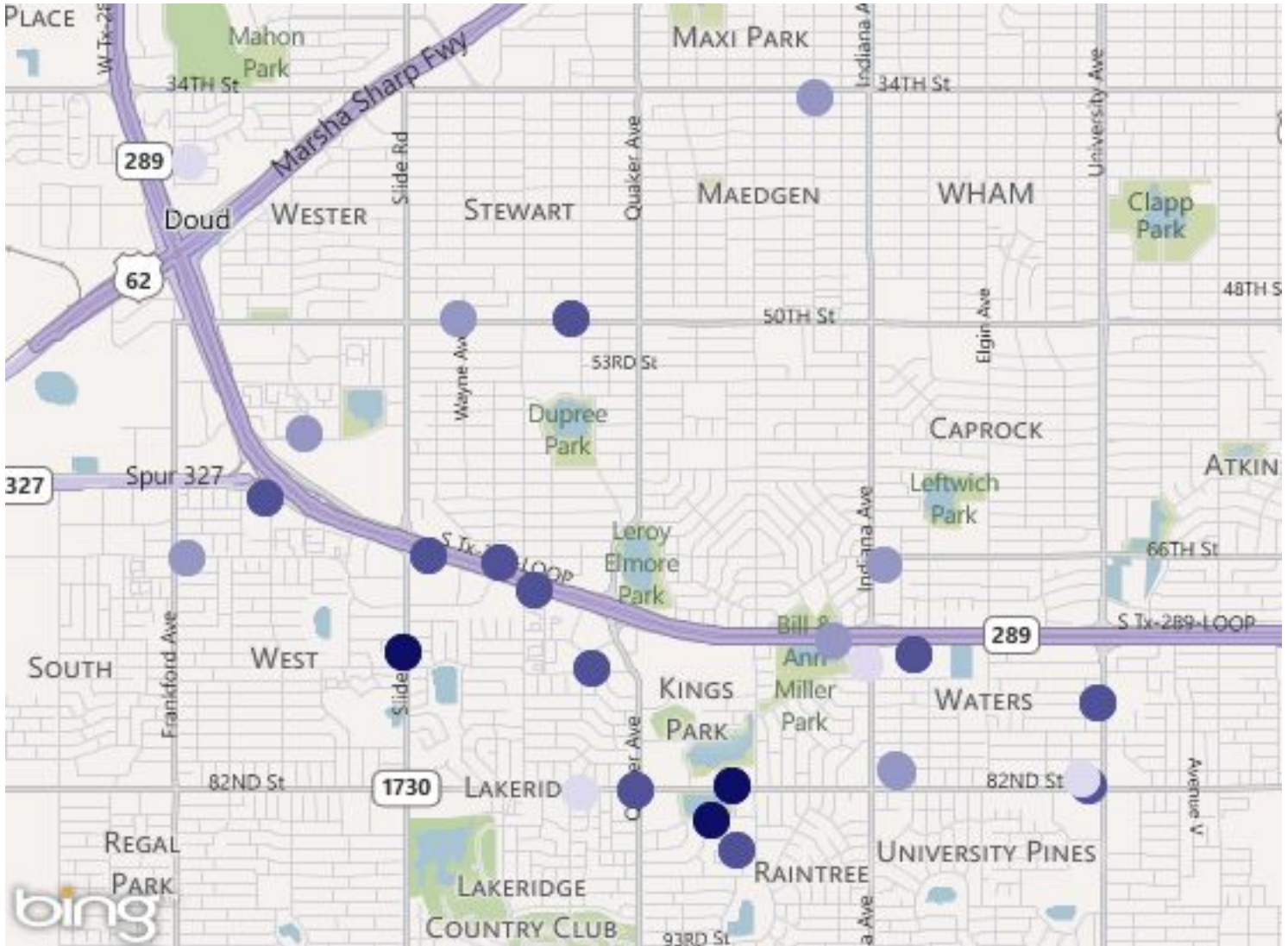


Provided by Moody's Economy.com



Bureau of Labor Statistics

Section 9 - Metro Area Rents: Lubbock



As of 03/31/17

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