

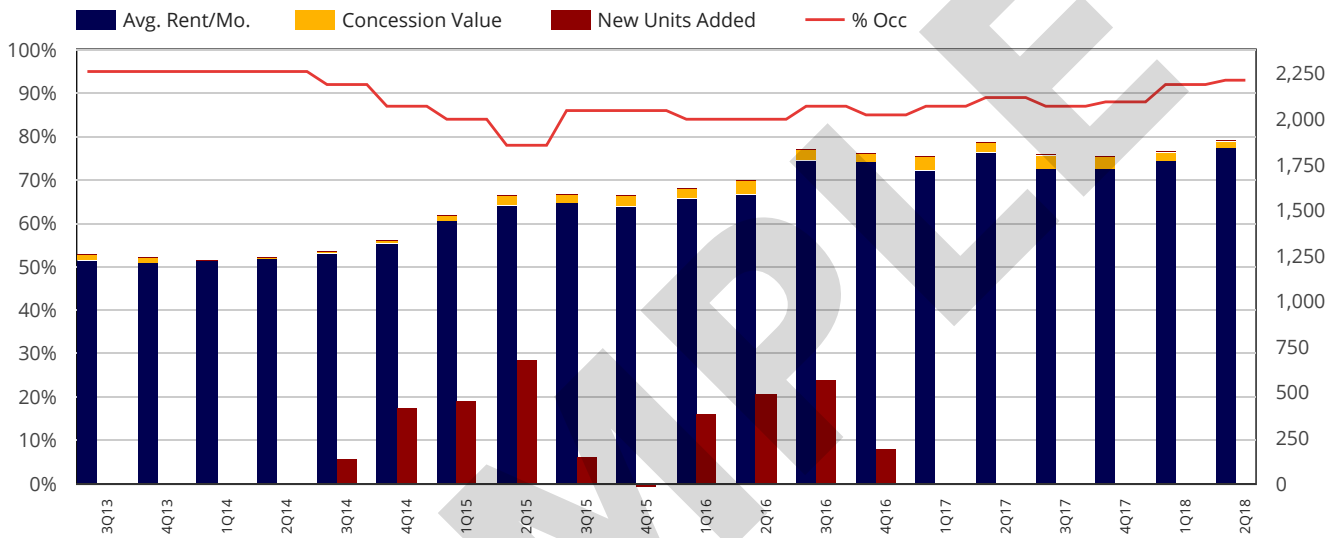
Market Comparison Overview

Market: Austin Region, Date of Transaction: Greater Than- 05/01/2016, Within 3 Miles From Bowie The, Property Type: Conventional, Affordable Housing, Student Housing, Senior Housing

Overview

This report provides a statistical analysis of the specified target area. Included is information on current and historical rent and occupancy rates, unit mix and amenity information per property, current and future construction for the specified area, historical absorption figures and a sales analysis.

Historical Occupancy, Rental Rates & New Units Added



CLASS	# OF PROPS	# OF UNITS	% OF UNITS	AVG SIZE	AVG \$/SF	AVG \$/MO	%/\$ CONC	AVG OCC %	ANNUAL CHANGE	
									\$/PSF	OCC %
A	12	3,453	53%	884	\$2.52	\$2,230	1.6%/ \$36	94.2%	0.69%	7.15%
B	4	991	15%	994	\$1.90	\$1,885	2.0%/ \$38	90.5%	-1.37%	-0.41%
C	8	2,123	32%	780	\$1.53	\$1,193	3.1%/ \$38	94.3%	2.81%	1.17%
Target Mkt Total	24	6,567	100%	867	\$2.13	\$1,843	2.0%/ \$37	93.7%	1.08%	4.03%
Overall Mkt Total	980	222,739		881	\$1.42	\$1,254	1.9%/ \$25	92.3%	0.90%	-0.54%

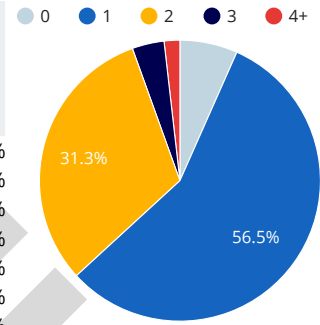
CONS. DECADE	# OF PROPS	# OF UNITS	% OF UNITS	AVG SIZE	AVG \$/SF	AVG \$/MO	%/\$ CONC	AVG OCC %	ANNUAL CHANGE	
									\$/PSF	OCC %
1970s	7	1,825	28%	784	\$1.50	\$1,172	3.6%/ \$44	94.0%	3.22%	1.84%
1980s	1	298	5%	756	\$1.75	\$1,325	0.0%/ \$0	96.6%	1.60%	-1.01%
1990s	1	287	4%	895	\$2.26	\$2,020	3.0%/ \$63	92.3%	20.03%	-1.75%
2000s	3	704	11%	1,034	\$1.77	\$1,830	1.5%/ \$28	89.8%	-8.69%	0.09%
2010s	12	3,453	53%	884	\$2.52	\$2,230	1.6%/ \$36	94.2%	0.69%	7.15%
Target Mkt Total	24	6,567	100%	867	\$2.13	\$1,843	2.0%/ \$37	93.7%	0.81%	4.16%
Overall Mkt Total	980	222,739		881	\$1.42	\$1,254	1.9%/ \$25	92.3%	0.90%	-0.54%

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Unit Mix Summary

BEDROOM(S)	Rentable Units	% TARGET MKT	AVG SIZE	AVG \$/SF	AVG \$/MO	Annual Change \$/MO
0	436	6.6%	480	\$2.53	\$1,215	5.11%
1	3,713	56.5%	738	\$2.17	\$1,601	3.21%
2	2,057	31.3%	1,078	\$1.95	\$2,097	0.89%
3	242	3.7%	1,427	\$2.36	\$3,374	-5.85%
4+	119	1.8%	1,540	\$2.71	\$4,172	-7.89%
Target Mkt Total	6,567	100.0%	867	\$2.13	\$1,843	1.24%
Overall Mkt Total	222,739		881	\$1.42	\$1,254	1.13%



Amenity Comparison

AMENITY	% TARGET MKT	AMENITY	% TARGET MKT	AMENITY	% TARGET MKT
Fitness Center	88%	Business Center	71%	Parking Garage	67%
Media Room	29%	Pool	92%	Attached Garages	4%
Game Room	58%	Mixed Use	38%	Detached Garages	4%

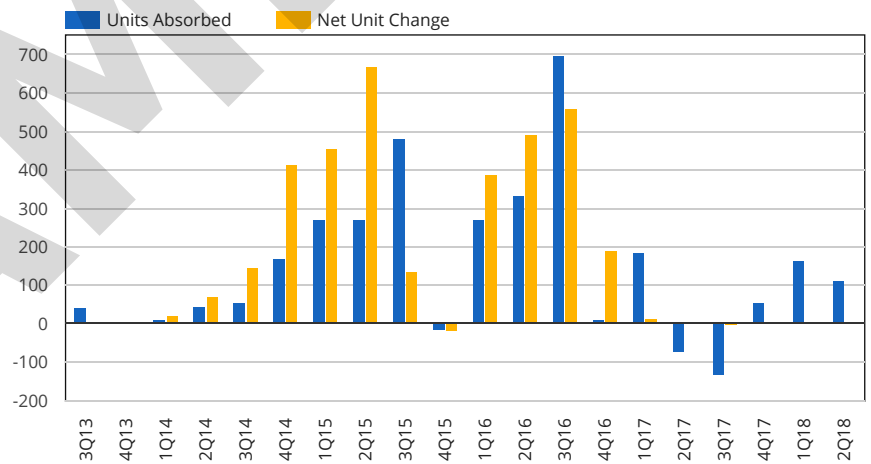
Target Area Construction

STATUS	#UNITS
Submitted	0
Approved	0
Proposed	0
Under Construction	98
Net Unit Change*	-76
New Units Added*	0
Units Absorbed*	197

*Past 12 mo.

*Net unit change is the change in rentable units due to new units added, down units or property type change

*New units added include additions from new development



Target Area Sales

#PROJECTS	# UNITS	AVG \$/UNIT	AVG \$/SF	# LISTED FOR SALE
8	1,899	\$198,486	\$245.77	0

*Sales figures are reported for the previous 12 months.

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