



# MARKET COMPARISON REPORT

## Target Area Parameters

Market: Austin Region, Within 0.5 Miles From Bowie The, Property Type: Conventional, Affordable Housing, Student Housing

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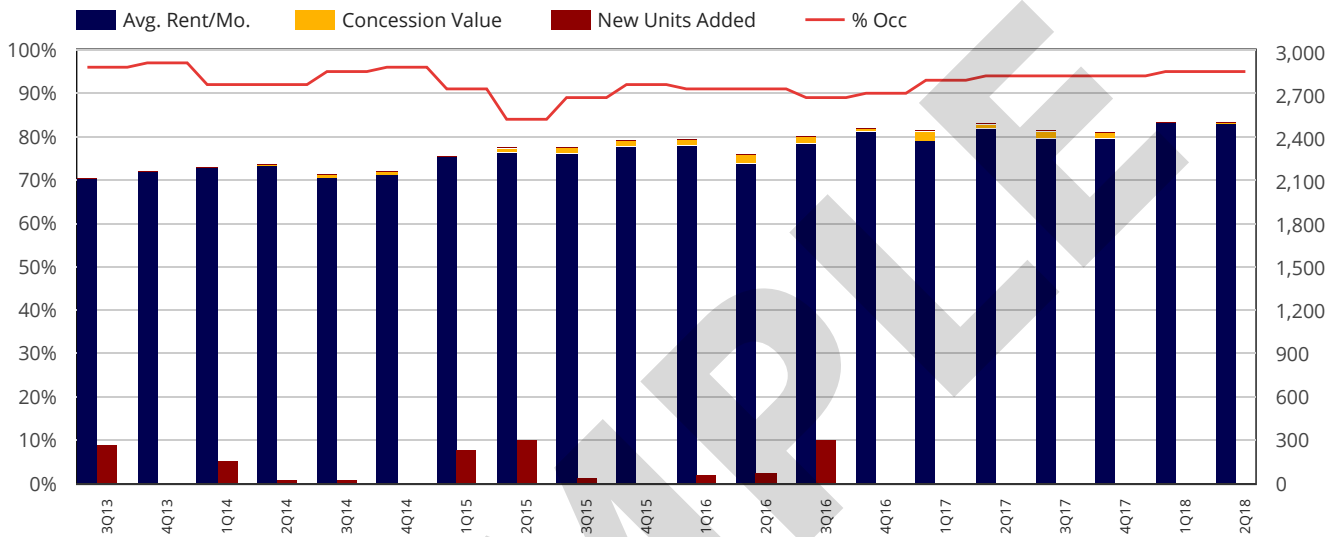
\*Overall market totals in this report reflect the property type of the City/Region chosen.

This information was gathered and produced by Austin Investor Interests, LLC and contains information current for the period of second quarter 2018. The information herein was gathered from 1,157 surveyed properties, totaling 266,695 units, of which 83.48% were successfully updated.

## 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. Below, you will find the highlights of the reports that follow.

### Historical Occupancy, Rental Rates & New Units Added

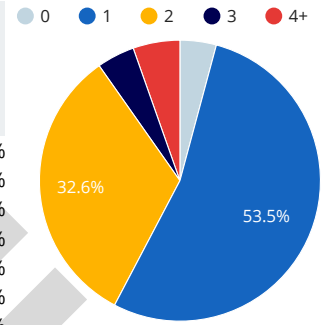


CLASS	# OF PROPS	# OF UNITS	% OF UNITS	AVG SIZE	AVG \$/SF	AVG \$/MO	%/\$ CONC	AVG OCC %	ANNUAL CHANGE	
									\$/PSF	OCC %
A	11	2,650	65%	978	\$2.78	\$2,715	0.2%/ \$6	95.2%	0.54%	0.94%
B	8	1,214	30%	1,027	\$2.28	\$2,342	0.0%/ \$0	95.9%	5.11%	0.01%
C	3	228	6%	632	\$1.64	\$1,038	0.0%/ \$0	92.1%	-2.74%	4.89%
Target Mkt Total	22	4,092	100%	973	\$2.58	\$2,511	0.2%/ \$4	95.2%	1.67%	0.88%
Overall Mkt Total	950	218,002		881	\$1.43	\$1,257	1.9%/ \$25	92.4%	0.67%	-0.40%

CONS. DECADE	# OF PROPS	# OF UNITS	% OF UNITS	AVG SIZE	AVG \$/SF	AVG \$/MO	%/\$ CONC	AVG OCC %	ANNUAL CHANGE	
									\$/PSF	OCC %
1960s	1	68	2%	497	\$1.84	\$915	0.0%/ \$0	95.6%	-4.69%	-1.47%
1970s	2	160	4%	690	\$1.58	\$1,090	0.0%/ \$0	90.6%	-2.01%	7.60%
2000s	12	2,062	50%	1,014	\$2.39	\$2,425	0.0%/ \$1	96.8%	3.51%	0.19%
2010s	7	1,802	44%	970	\$2.88	\$2,795	0.3%/ \$8	93.8%	0.15%	1.16%
Target Mkt Total	22	4,092	100%	973	\$2.58	\$2,511	0.2%/ \$4	95.2%	1.67%	0.88%
Overall Mkt Total	950	218,002		881	\$1.43	\$1,257	1.9%/ \$25	92.4%	0.67%	-0.40%

## Unit Mix Summary

BEDROOM(S)	Rentable Units	% TARGET MKT	AVG SIZE	AVG \$/SF	AVG \$/MO	Annual Change \$/MO
0	171	4.2%	493	\$2.75	\$1,356	0.74%
1	2,190	53.5%	784	\$2.60	\$2,042	1.92%
2	1,332	32.6%	1,186	\$2.51	\$2,984	2.32%
3	178	4.3%	1,611	\$2.62	\$4,225	0.37%
4+	221	5.4%	1,420	\$2.69	\$3,820	-1.57%
<b>Target Mkt Total</b>	<b>4,092</b>	<b>100.0%</b>	<b>973</b>	<b>\$2.58</b>	<b>\$2,511</b>	<b>1.65%</b>
<b>Overall Mkt Total</b>	<b>218,002</b>		<b>881</b>	<b>\$1.43</b>	<b>\$1,257</b>	<b>0.87%</b>



## Amenity Comparison

AMENITY	% TARGET MKT	AMENITY	% TARGET MKT	AMENITY	% TARGET MKT
Fitness Center	77%	Business Center	55%	Parking Garage	82%
Media Room	27%	Pool	73%	Attached Garages	0%
Game Room	36%	Mixed Use	27%	Detached Garages	0%

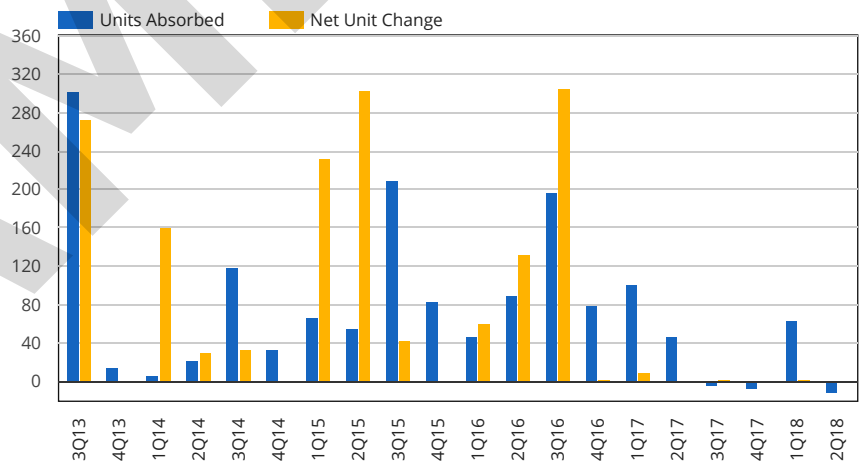
## Target Area Construction

STATUS	#UNITS
Submitted	0
Approved	0
Proposed	0
Under Construction	659
Net Unit Change*	1
New Units Added*	0
Units Absorbed*	37

\*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
0	0	\$0	\$0	1

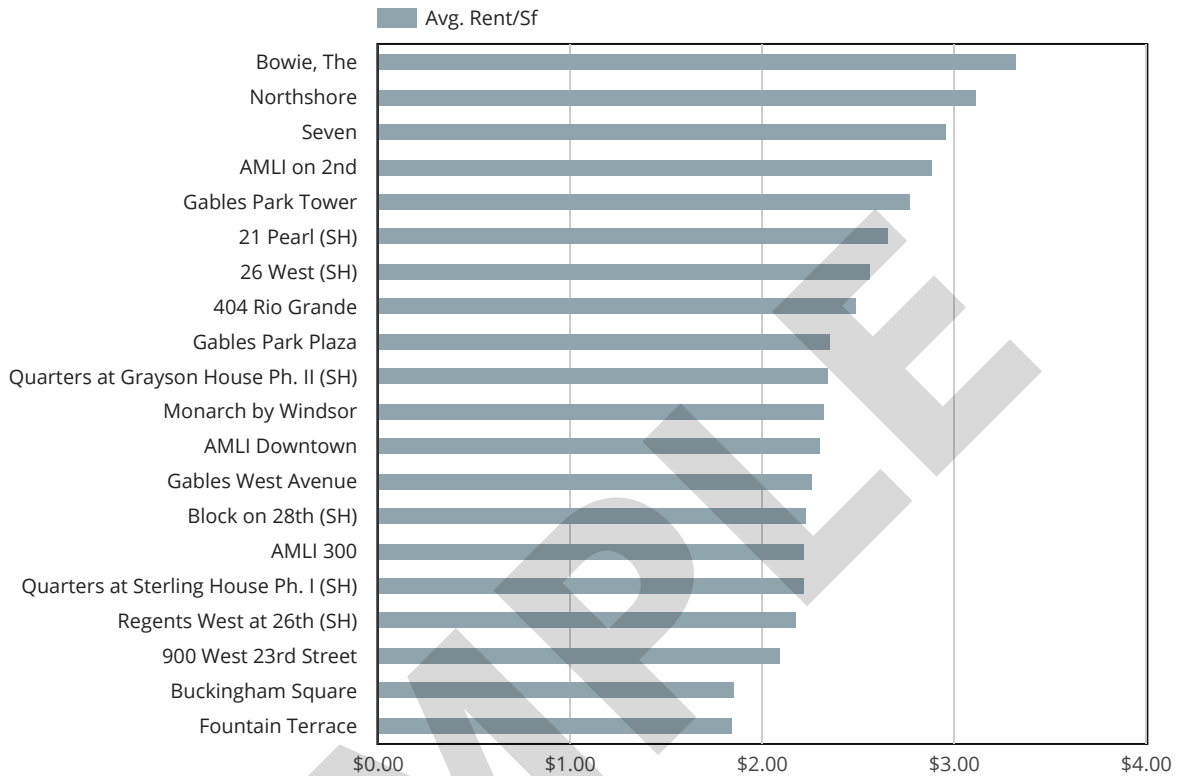
\*Sales figures are reported for the previous 12 months.

## Property Summary

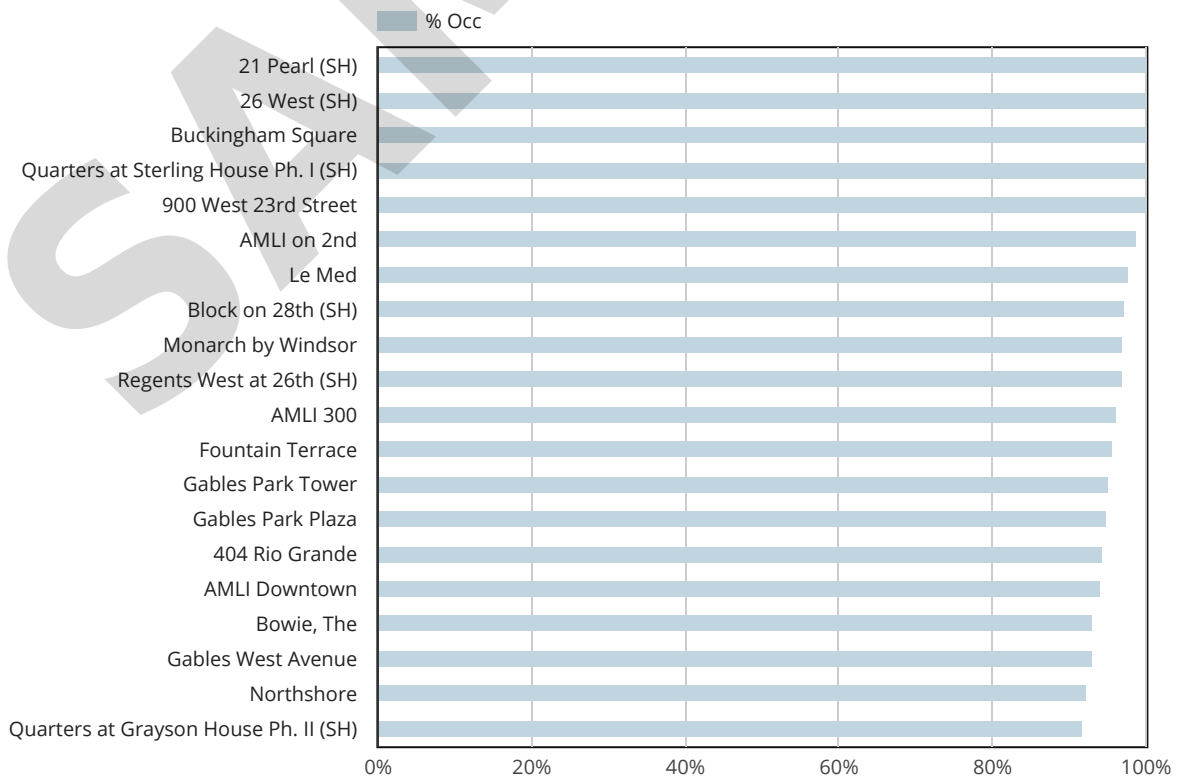
MAP #	PROPERTY NAME SUBJ. DIST.	SUB MKT	TTL/ RENT UNITS	CLS	YEAR BUILT/ UPGRADE	AVG. SQ.FT.	EFFECTIVE		CONC %/(%)	OCC %
							\$/SQ.FT	\$/MO		
1	<b>21 Pearl (SH)</b> 911 21st St. W., Austin, TX 78705 0.46Mi	UT	134/ 134	A	2013/	767	\$2.65	\$2,036	0.0%/ \$0	100%
2	<b>26 West (SH)</b> 600 26th St. W., Austin, TX 78705 0.46Mi	UT	367/ 367	A	2008/ 2011	1,095	\$2.56	\$2,799	0.1%/ \$3	100%
3	<b>404 Rio Grande</b> 404 Rio Grande St., Austin, TX 78701 0.16Mi	CBD	140/ 140	B	2004/ 2016	989	\$2.49	\$2,464	0.0%/ \$0	94%
4	<b>900 West 23rd Street</b> 900 23rd St. W., Austin, TX 78705 0.46Mi	UT	52/ 52	B	2003/	1,138	\$2.09	\$2,380	0.0%/ \$0	100%
5	<b>AMLI 300</b> 300 Lamar Blvd. N., Austin, TX 78703 0.13Mi	C	154/ 154	A	2008/	970	\$2.22	\$2,154	0.1%/ \$2	96%
6	<b>AMLI Downtown</b> 201 Lavaca St., Austin, TX 78701 0.49Mi	CBD	220/ 220	B	2004/ 2013	1,013	\$2.30	\$2,329	0.0%/ \$0	94%
7	<b>AMLI on 2nd</b> 421 3rd St. W., Austin, TX 78701 0.46Mi	CBD	231/ 231	A	2008/	903	\$2.88	\$2,603	0.0%/ \$0	99%
8	<b>Block on 28th (SH)</b> 701 28th St. W., Austin, TX 78705 0.46Mi	UT	101/ 101	B	2007/	942	\$2.23	\$2,101	0.0%/ \$0	97%
9	<b>Bowie, The</b> 311 Bowie St., Austin, TX 78703 0.00Mi	CBD	358/ 357	A	2015/	1,009	\$3.32	\$3,352	0.0%/ \$0	93%
10	<b>Buckingham Square</b> 711 32nd St. W., Austin, TX 78705 0.46Mi	C	57/ 57	B	2009/	987	\$1.85	\$1,826	0.0%/ \$0	100%
11	<b>Fountain Terrace</b> 610 30th St. W., Austin, TX 78705 0.46Mi	UT	68/ 68	C	1966/	497	\$1.84	\$915	0.0%/ \$0	96%
12	<b>Gables Park Plaza</b> 115 Sandra Muraida Way, Austin, TX 78703 0.11Mi	CBD	290/ 290	A	2010/	912	\$2.35	\$2,147	0.0%/ \$0	95%
13	<b>Gables Park Tower</b> 111 Sandra Muraida Way, Austin, TX 78703 0.12Mi	CBD	223/ 223	A	2014/	1,005	\$2.77	\$2,785	0.0%/ \$0	95%

MAP #	PROPERTY NAME SUBJ. DIST.	SUB MKT	TTL/ RENT UNITS	CLS	YEAR BUILT/ UPGRADE	AVG. SQ.FT.	EFFECTIVE		CONC %/(%)	OCC %
							\$/SQ.FT.	\$/MO		
14	<b>Gables West Avenue</b> 300 West Ave., Austin, TX 78701 0.12Mi	CBD	239/ 239	B	2001/ 2015	819	\$2.26	\$1,851	0.0%/ \$1	93%
15	<b>Le Med</b> 1200 40th St. W., Austin, TX 78756 0.46Mi	C	89/ 89	C	1971/ 1995	643	\$1.56	\$1,002	0.0%/ \$0	98%
16	<b>Monarch by Windsor</b> 805 5th St. W., Austin, TX 78701 0.46Mi	CBD	305/ 305	B	2008/ 2011	1,271	\$2.33	\$2,958	0.0%/ \$0	97%
17	<b>Northshore</b> 110 San Antonio St., Austin, TX 78701 0.34Mi	CBD	439/ 439	A	2016/ 2016	1,052	\$3.11	\$3,274	0.0%/ \$0	92%
18	<b>Quarters at Grayson House Ph. II (SH)</b> 714 22nd St. W., Austin, TX 78705 0.46Mi	UT	101/ 96	A	2008/ 2008	876	\$2.34	\$2,050	0.0%/ \$0	92%
19	<b>Quarters at Sterling House Ph. I (SH)</b> 709 22nd St. W., Austin, TX 78705 0.46Mi	UT	100/ 100	B	2006/ 2006	910	\$2.22	\$2,017	0.0%/ \$0	100%
20	<b>Regents West at 26th (SH)</b> 900 26th St. W., Austin, TX 78705 0.46Mi	UT	139/ 139	A	2013/ 2013	940	\$2.18	\$2,044	0.8%/ \$16	97%
21	<b>Seven</b> 615 7th. St. W, Austin, TX 78701 0.46Mi	CBD	220/ 220	A	2015/ 2015	924	\$2.96	\$2,738	1.9%/ \$53	90%
22	<b>Su Casa</b> 109 39th St. W., Austin, TX 78751 0.46Mi	C	71/ 71	C	1971/ 2015	749	\$1.60	\$1,200	0.0%/ \$0	82%
Totals/Averages:										
22 Properties			4,098/ 4,092		2008/ 2012	973	\$2.58	\$2,511	0.2%/ \$4	95%

### Property Summary by Rent/Sq. Ft and Occupancy

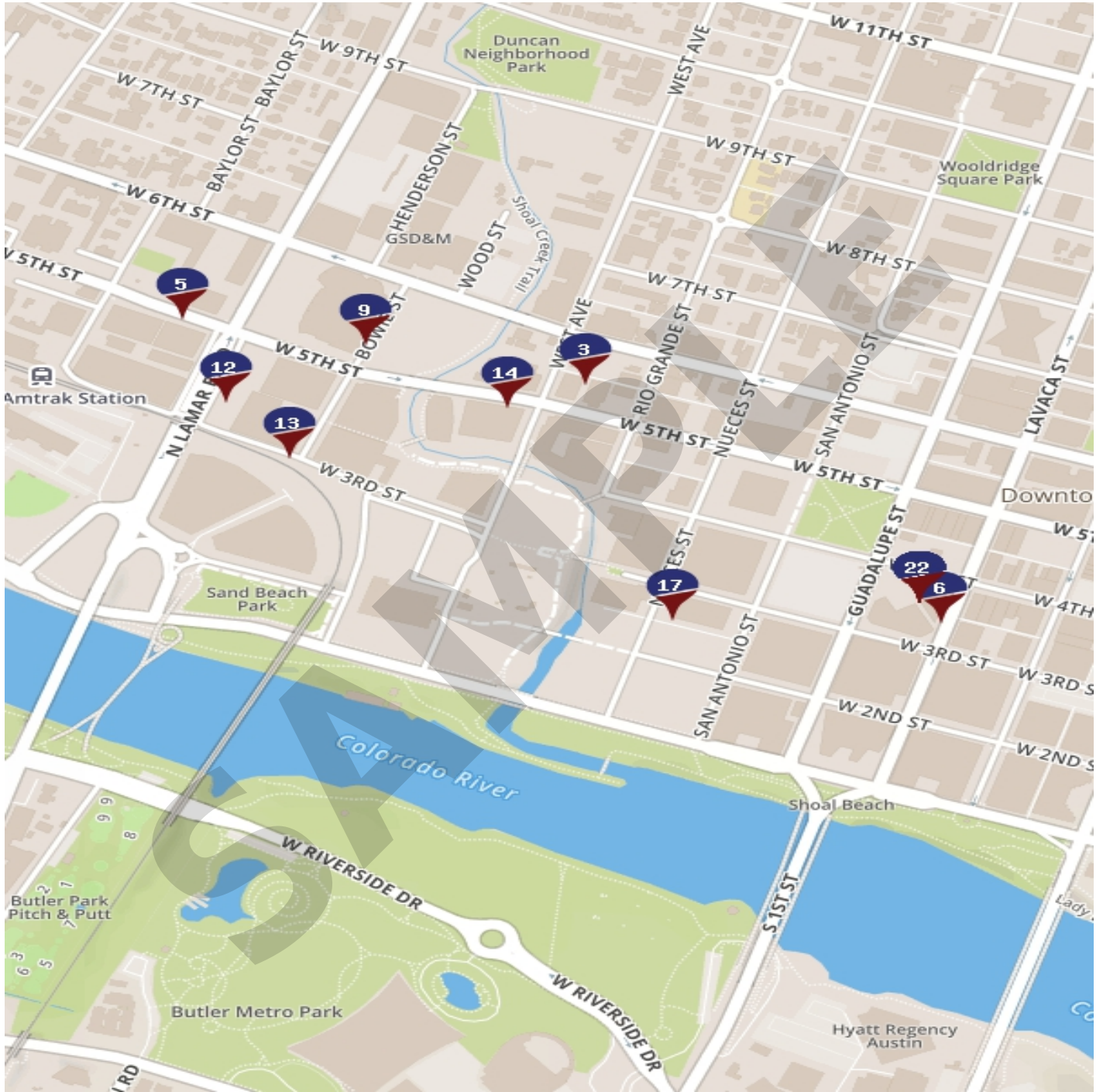


\*Criteria exceeds 20 and will not display all results in this graphic



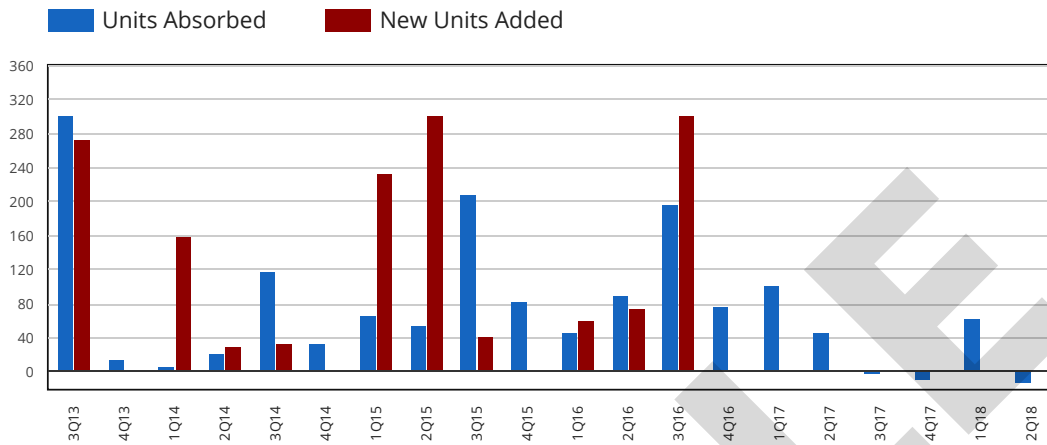
\*Criteria exceeds 20 and will not display all results in this graphic

### Map





## Historical Overview

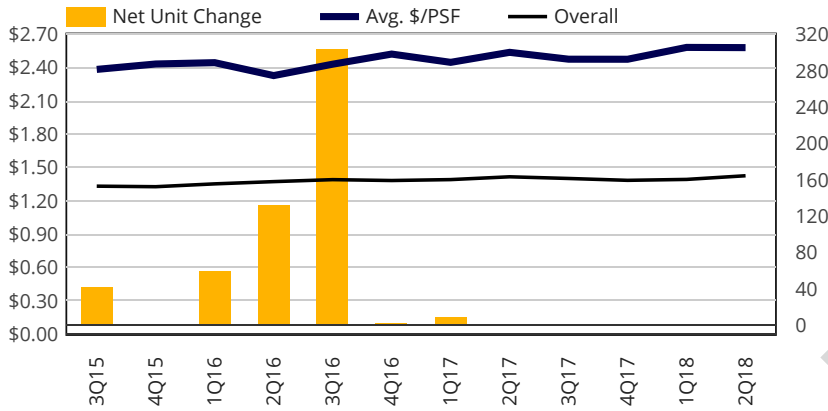


YEAR	# RENTABLE UNITS	NET UNIT CHANGE	NEW UNITS ADDED	% OF INVENTORY	ABSORPTION	EFF. \$/SF	CONCESSION ADJUSTMENT	OCCUPANCY
3Q13	2,783	273	273	9.81%	302	\$2.22	0.04%	96.80%
4Q13	2,783	0	0	0.00%	15	\$2.27	0.00%	97.34%
ANNUAL 2013	2,783	273	273	9.81%	317	\$2.25	0.02%	97.07%
1Q14	2,943	160	160	5.44%	7	\$2.30	0.00%	92.29%
2Q14	2,973	30	30	1.01%	22	\$2.31	0.21%	92.10%
3Q14	3,006	33	33	1.10%	118	\$2.22	0.86%	95.01%
4Q14	3,006	0	0	0.00%	33	\$2.24	0.87%	96.11%
ANNUAL 2014	3,006	223	223	7.42%	180	\$2.27	0.48%	93.89%
1Q15	3,239	233	233	7.19%	66	\$2.36	0.02%	91.23%
2Q15	3,542	303	303	8.55%	55	\$2.68	1.37%	84.98%
3Q15	3,584	42	42	1.17%	209	\$2.38	1.65%	89.82%
4Q15	3,584	0	0	0.00%	83	\$2.43	1.87%	92.13%
ANNUAL 2015	3,584	578	578	16.13%	413	\$2.46	1.27%	89.51%
1Q16	3,644	60	60	1.65%	47	\$2.44	1.70%	91.90%
2Q16	3,777	133	76	3.52%	89	\$2.33	2.46%	91.02%
3Q16	4,081	304	303	7.45%	196	\$2.43	1.89%	89.05%
4Q16	4,083	2	0	0.05%	78	\$2.52	0.63%	90.91%
ANNUAL 2016	4,083	499	439	12.22%	410	\$2.43	1.64%	90.68%
1Q17	4,092	9	0	0.22%	101	\$2.45	2.83%	93.18%
2Q17	4,091	-1	0	-0.02%	46	\$2.54	1.12%	94.33%
3Q17	4,092	1	0	0.02%	-4	\$2.48	1.88%	94.21%
4Q17	4,091	-1	0	-0.02%	-9	\$2.48	1.55%	94.01%
ANNUAL 2017	4,091	8	0	0.20%	134	\$2.48	1.84%	93.93%
1Q18	4,092	1	0	0.02%	63	\$2.58	0.20%	95.53%
2Q18	4,092	0	0	0.00%	-13	\$2.58	0.15%	95.21%
ANNUAL 2018	4,092	1	0	0.02%	50	\$2.58	0.17%	95.37%



# Historical Effective Rent & Occupancy

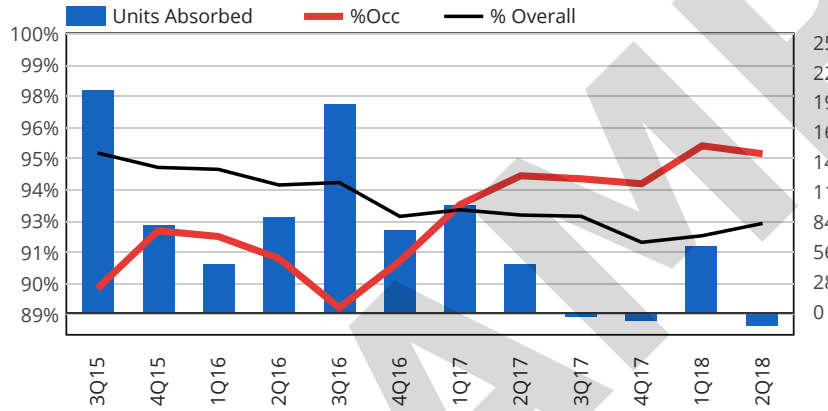
## Effective Rent per Square Foot



	Target		Overall \$/PSF
	Net Unit Change	\$/PSF	
Current	0	\$2.58	\$1.43
12 Mo.	1	\$2.54/1.67%	\$1.42/0.67%
24 Mo.	315	\$2.33/10.81%	\$1.37/3.85%
36 Mo.	550	\$2.68/-3.54%	\$1.31/9.12%

\*Cumulative net unit change and the rise / fall in \$/PSF of the same quarter of the prior years.

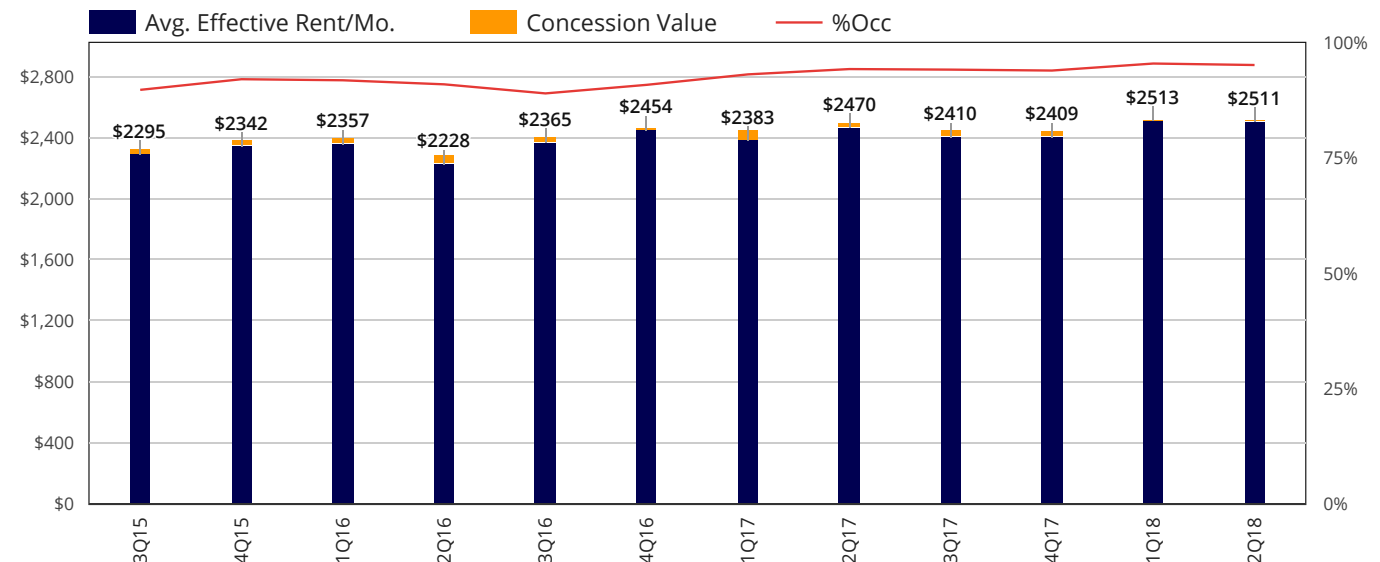
## Occupancy



	Target		Overall %Occ
	Absorption	Occ %	
Current	-13	95.21%	92.41%
12 Mo.	37	94.33%/0.88%	92.81%/-0.40%
24 Mo.	458	91.02%/4.19%	94.35%/-1.94%
36 Mo.	886	84.98%/10.23%	93.99%/-1.58%

\*Cumulative absorption and the rise / fall in occupancy of the same quarter of the prior years.

## Target Area Effective Rent/Concessions & Occupancy



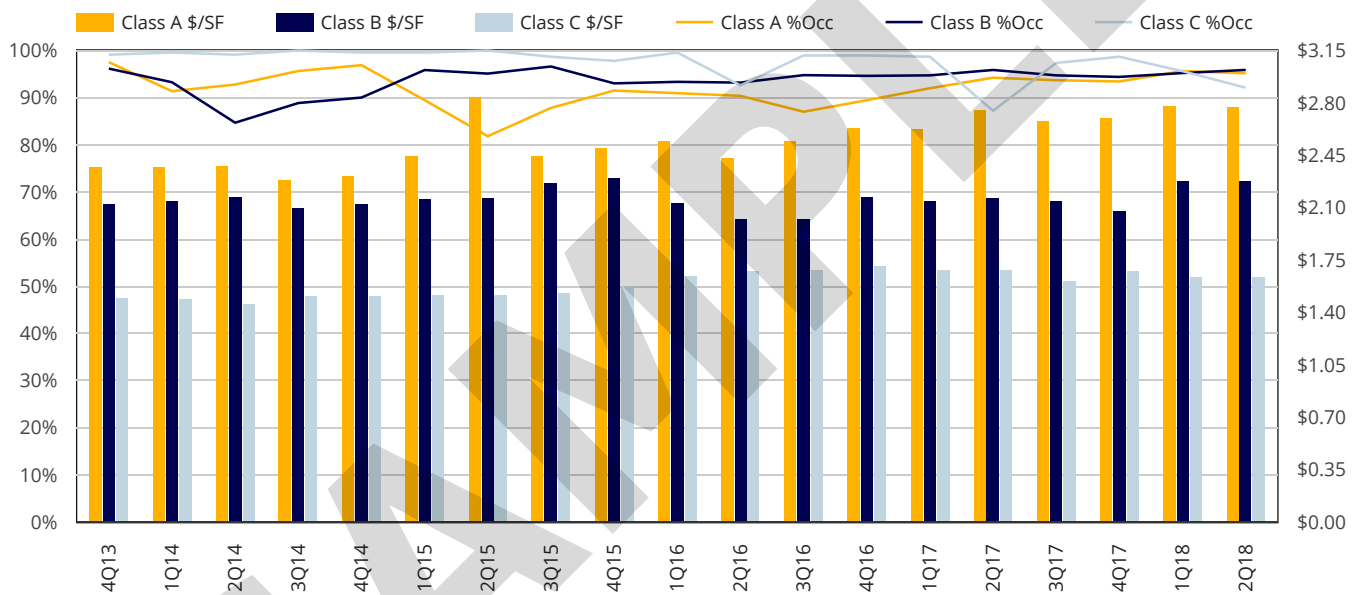
## Historical Averages

QTR/YEAR	AVG EFF. RENT/MONTH		AVG EFF. RENT/SQ. FT.		CONCESSIONS		AVG OCCUPANCY		NET UNIT
	TARGET AREA	OVERALL	TARGET AREA	OVERALL	TARGET AREA	OVERALL	TARGET AREA	OVERALL	CHANGE
3Q10	\$1,778	\$856	\$1.86	\$0.99	\$9	\$41	95.98%	93.52%	33
4Q10	\$1,890	\$857	\$1.96	\$0.99	\$10	\$39	95.98%	93.62%	0
ANNUAL 2010	\$1,801	\$846	\$1.87	\$0.98	\$45	\$46	93.70%	92.69%	2,512
1Q11	\$1,942	\$871	\$2.01	\$1.00	-	\$30	96.58%	94.13%	0
2Q11	\$1,935	\$897	\$2.00	\$1.03	-	\$21	95.38%	94.55%	0
3Q11	\$1,915	\$914	\$1.98	\$1.05	-	\$15	96.14%	95.79%	0
4Q11	\$1,938	\$917	\$2.00	\$1.05	-	\$18	95.22%	95.00%	0
ANNUAL 2011	\$1,933	\$900	\$2.00	\$1.03	-	\$21	95.83%	94.87%	0
1Q12	\$1,970	\$919	\$2.04	\$1.05	-	\$19	97.41%	95.21%	-2
2Q12	\$1,975	\$942	\$2.04	\$1.08	-	\$13	98.53%	95.16%	0
3Q12	\$2,041	\$965	\$2.11	\$1.11	-	\$9	97.29%	95.82%	0
4Q12	\$2,073	\$961	\$2.14	\$1.10	-	\$10	96.18%	95.00%	0
ANNUAL 2012	\$2,015	\$947	\$2.08	\$1.09	-	\$13	97.35%	95.30%	-2
1Q13	\$2,093	\$982	\$2.16	\$1.12	\$1	\$10	97.17%	95.25%	0
2Q13	\$2,117	\$1,007	\$2.19	\$1.15	\$2	\$6	95.30%	95.20%	0
3Q13	\$2,124	\$1,029	\$2.22	\$1.17	\$1	\$6	96.80%	95.72%	273
4Q13	\$2,172	\$1,039	\$2.27	\$1.18	-	\$5	97.34%	94.94%	0
ANNUAL 2013	\$2,128	\$1,014	\$2.21	\$1.16	\$1	\$7	96.67%	95.28%	273
1Q14	\$2,201	\$1,054	\$2.30	\$1.20	-	\$3	92.29%	94.18%	160
2Q14	\$2,216	\$1,076	\$2.31	\$1.23	\$5	\$5	92.10%	94.44%	30
3Q14	\$2,133	\$1,095	\$2.22	\$1.25	\$19	\$5	95.01%	95.08%	33
4Q14	\$2,154	\$1,094	\$2.24	\$1.25	\$19	\$6	96.11%	94.44%	0
ANNUAL 2014	\$2,176	\$1,080	\$2.27	\$1.23	\$11	\$5	93.89%	94.54%	223
1Q15	\$2,274	\$1,114	\$2.36	\$1.27	\$0	\$6	91.23%	94.18%	233
2Q15	\$2,306	\$1,145	\$2.68	\$1.31	\$32	\$11	84.98%	93.99%	303
3Q15	\$2,295	\$1,171	\$2.38	\$1.33	\$39	\$10	89.82%	95.27%	42
4Q15	\$2,342	\$1,168	\$2.43	\$1.33	\$45	\$13	92.13%	94.67%	0
ANNUAL 2015	\$2,305	\$1,150	\$2.46	\$1.31	\$30	\$10	89.51%	94.53%	578
1Q16	\$2,357	\$1,190	\$2.44	\$1.35	\$41	\$12	91.90%	94.64%	60
2Q16	\$2,228	\$1,207	\$2.33	\$1.37	\$56	\$14	91.02%	94.35%	133
3Q16	\$2,365	\$1,225	\$2.43	\$1.39	\$46	\$12	89.05%	94.19%	304
4Q16	\$2,454	\$1,218	\$2.52	\$1.38	\$15	\$16	90.91%	92.75%	2
ANNUAL 2016	\$2,353	\$1,210	\$2.43	\$1.38	\$39	\$14	90.68%	93.97%	499
1Q17	\$2,383	\$1,226	\$2.45	\$1.39	\$69	\$17	93.18%	92.97%	9
2Q17	\$2,470	\$1,249	\$2.54	\$1.42	\$28	\$12	94.33%	92.81%	-1
3Q17	\$2,410	\$1,236	\$2.48	\$1.40	\$46	\$16	94.21%	92.81%	1
4Q17	\$2,409	\$1,220	\$2.48	\$1.39	\$38	\$22	94.01%	91.68%	-1
ANNUAL 2017	\$2,418	\$1,232	\$2.48	\$1.40	\$45	\$17	93.93%	92.56%	8
1Q18	\$2,513	\$1,228	\$2.58	\$1.39	\$5	\$21	95.53%	91.97%	1
2Q18	\$2,511	\$1,257	\$2.58	\$1.43	\$4	\$25	95.21%	92.41%	0
ANNUAL 2018	\$2,512	\$1,243	\$2.58	\$1.41	\$4	\$23	95.37%	92.19%	1

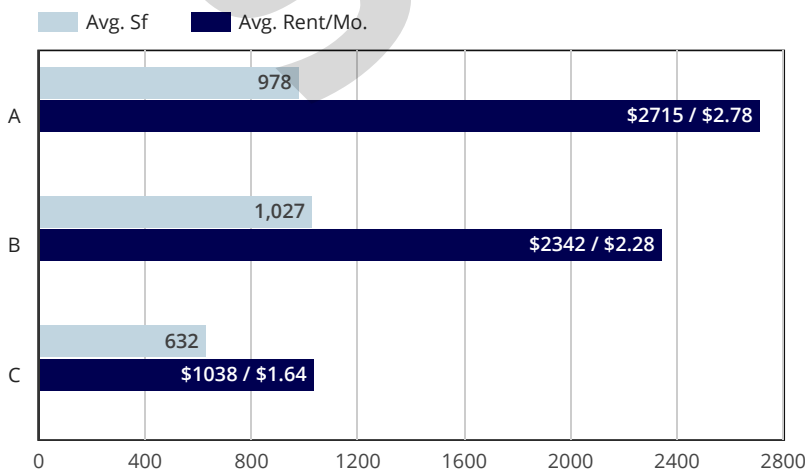
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B	8	1,214	30%	1,027	\$2.28	\$2,342	0.0%/ \$0	95.9%	5.11%	0.01%
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## Historical Average \$/SF & Occupancy by Class



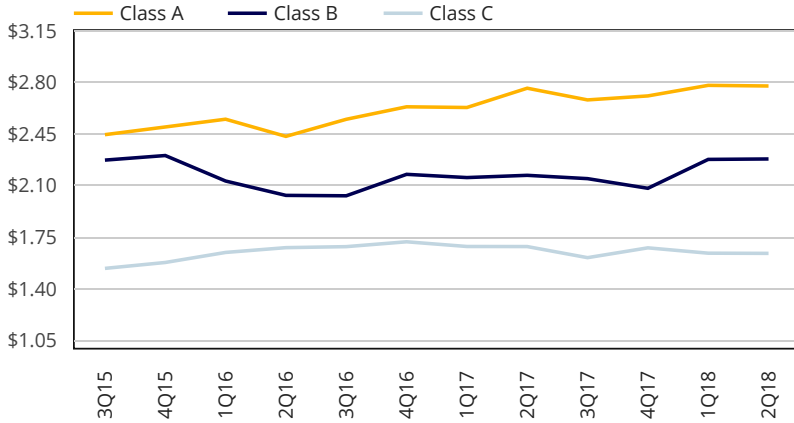
## Effective Rents & Square Footage



	Historical Change		
	Net Unit Change		
	A	B	C
12 Mo.	-2	2	1
24 Mo.	-211	582	-56
36 Mo.	-134	683	1

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

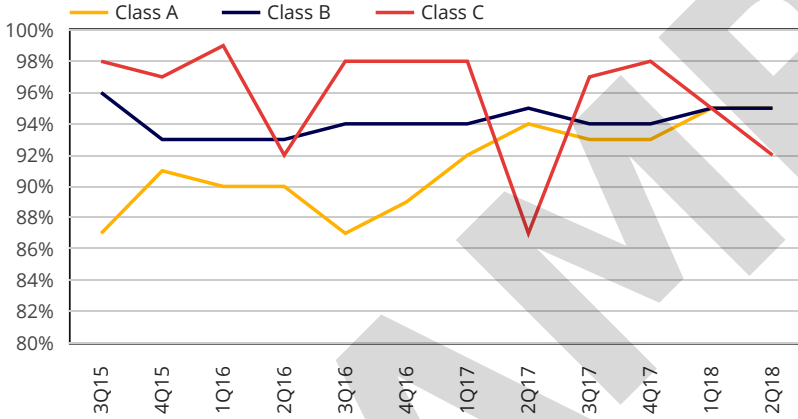
### Avg Effective \$/SF by Class



Historical Change			
	\$ / PSF \ % Change		
	A	B	C
Current	\$2.78	\$2.28	\$1.64
12 Mo.	\$2.76/0.54%	\$2.17/5.11%	\$1.69/-2.74%
24 Mo.	\$2.43/14.04%	\$2.03/12.15%	\$1.68/-2.31%
36 Mo.	\$2.85/-2.43%	\$2.16/5.40%	\$1.52/7.93%

\*Chart data reflects the values of the increase/decrease of the same quarter of the prior years.

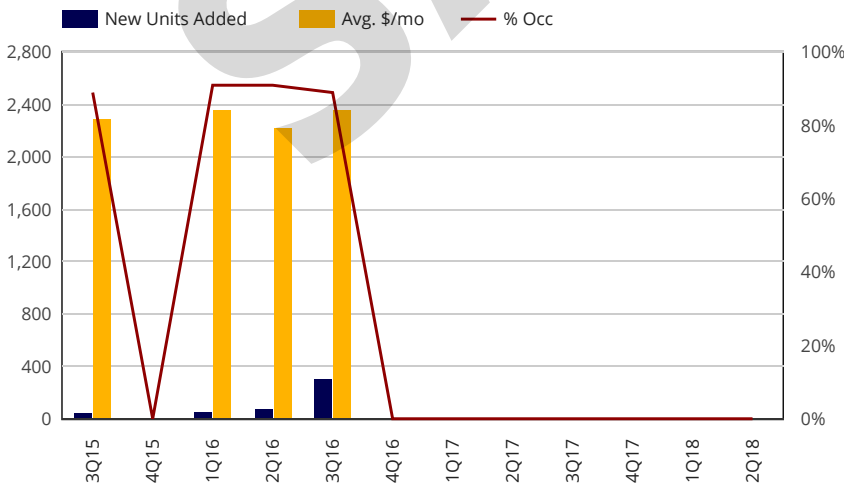
### Average Occupancy by Class



Historical Change			
	% Occ / % Change		
	A	B	C
Current	95%	96%	92%
12 Mo.	94%/0.94%	96%/0.01%	87%/4.88%
24 Mo.	90%/4.78%	93%/2.69%	93%/-0.50%
36 Mo.	82%/13.35%	95%/0.78%	100%/-7.89%

\*Chart data reflects the values of the increase / decrease of the same quarter of the prior years.

### New Units Added Effective Rent and Occupancy



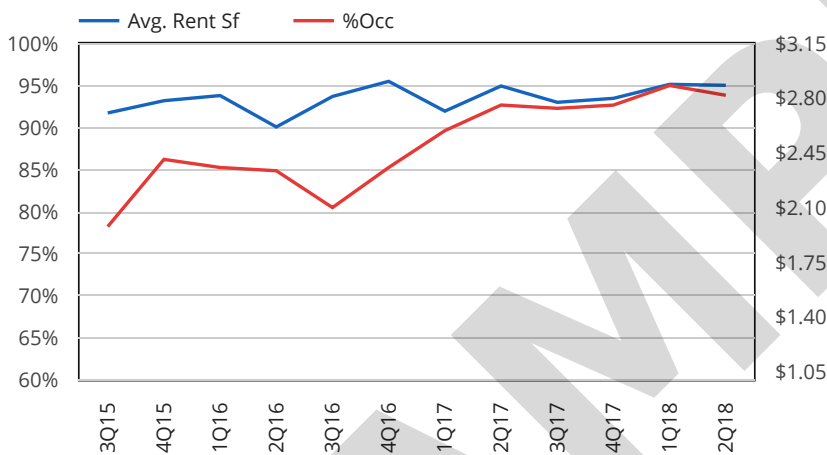
New Units Added			
	#New Units	\$/PSF	Occ.%
2Q18-3Q17	0	-	-
2Q17-3Q16	303	\$2.58	95.21%
2Q16-3Q15	178	\$2.58	95.21%

Chart displays the total of new units added during the time periods noted and the latest effective rent and occupancy associated for these new unit additions

## Historical Rent & Occupancy by Decade

CONS. DECADE	# OF PROPS	# OF UNITS	% OF UNITS	AVG SIZE	AVG \$/SF	AVG \$/MO	%/\$ CONC	AVG OCC %	ANNUAL CHANGE \$/PSF	ANNUAL CHANGE OCC %
1960s	1	68	2%	497	\$1.84	\$915	0.0%/ \$0	95.6%	-4.69%	-1.47%
1970s	2	160	4%	690	\$1.58	\$1,090	0.0%/ \$0	90.6%	-2.01%	7.60%
2000s	12	2,062	50%	1,014	\$2.39	\$2,425	0.0%/ \$1	96.8%	3.51%	0.19%
2010s	7	1,802	44%	970	\$2.88	\$2,795	0.3%/ \$8	93.8%	0.15%	1.16%
Target Mkt Total	22	4,092	100%	973	\$2.58	\$2,511	0.2%/ \$4	95.2%	1.67%	0.88%
Overall Mkt Total	950	218,002		881	\$1.43	\$1,257	1.9%/ \$25	92.4%	0.67%	-0.40%

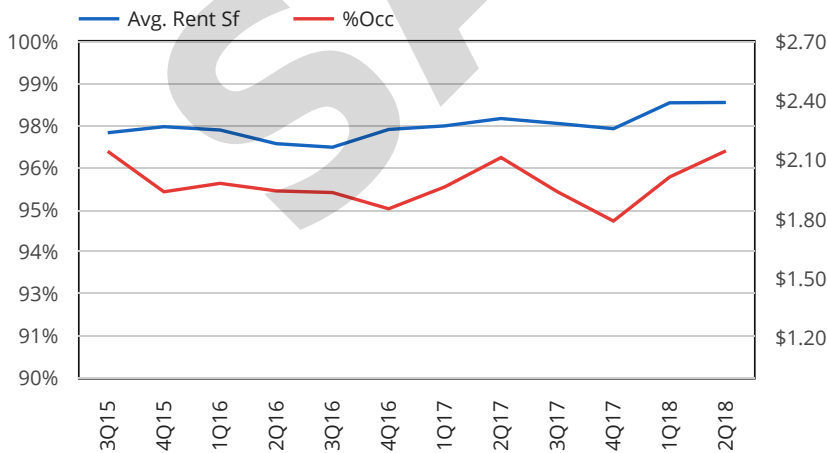
### 2010's - Decade Of Construction



Historical Change		
	(\$/SF) / % Change	Occ %
Current	\$2.88	94%
12 Mo.	\$2.88 / 0.15%	93% / 1.16%
24 Mo.	\$2.62 / 10.17%	85% / 8.97%
36 Mo.	\$3.87 / -25.58%	65% / 28.64%

\*Chart data reflects the values of the increase/decrease of the same quarter of the prior years.

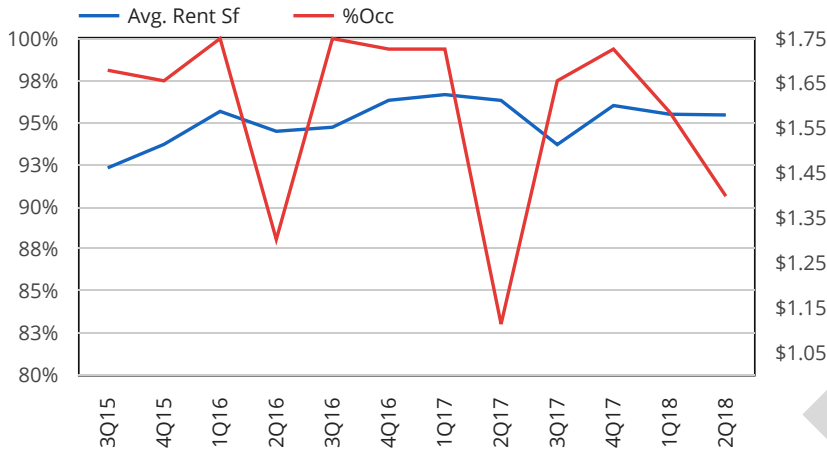
### 2000's - Decade Of Construction



Historical Change		
	(\$/SF) / % Change	Occ %
Current	\$2.39	97%
12 Mo.	\$2.31 / 3.51%	97% / 0.20%
24 Mo.	\$2.18 / 9.54%	96% / 1.19%
36 Mo.	\$2.23 / 7.27%	96% / 0.36%

\*Chart data reflects the values of the increase/decrease of the same quarter of the prior years.

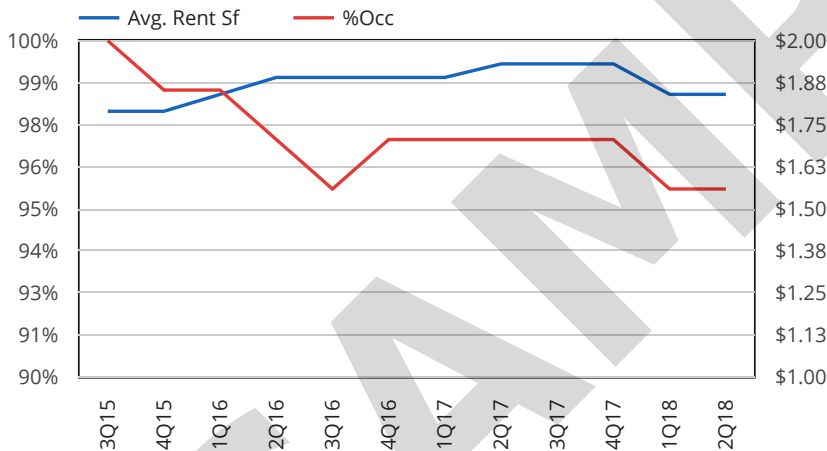
### 1970's - Decade Of Construction



Historical Change		
	(\$/SF) / % Change	Occ %
Current	\$1.58	91%
12 Mo.	\$1.61 / -2.01%	83% / 7.61%
24 Mo.	\$1.54 / 2.36%	88% / 2.57%
36 Mo.	\$1.46 / 8.51%	100% / -9.38%

\*Chart data reflects the values of the increase/decrease of the same quarter of the prior years.

### 1960's - Decade Of Construction



Historical Change		
	(\$/SF) / % Change	Occ %
Current	\$1.84	96%
12 Mo.	\$1.93 / -4.69%	97% / -1.47%
24 Mo.	\$1.89 / -2.66%	97% / -1.47%
36 Mo.	\$1.73 / 6.40%	100% / -4.41%

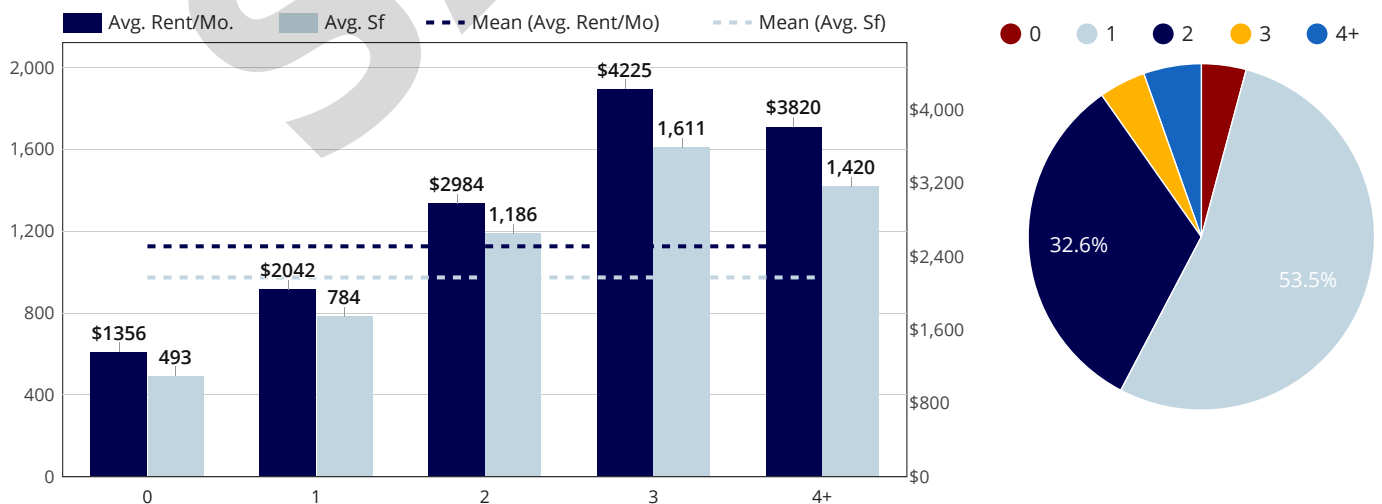
\*Chart data reflects the values of the increase/decrease of the same quarter of the prior years.

## Unit Mix Comparison

FLOORPLAN	QTY	% TARGET MKT	AVG SIZE	AVG \$/SF	AVG \$/MO	Annual Change \$/MO
Efficiency	171	4.18%	493	\$2.75	\$1,356	0.74%
1-1.0	2,153	52.61%	780	\$2.61	\$2,036	1.79%
1-1.5	14	0.34%	1,080	\$2.54	\$2,737	7.50%
1-2.0	23	0.56%	954	\$2.25	\$2,143	10.82%
2-1.0	179	4.37%	1,017	\$2.28	\$2,315	1.87%
2-1.5	49	1.20%	1,032	\$1.84	\$1,900	8.88%
2-2.0	1,070	26.15%	1,218	\$2.58	\$3,141	2.17%
2-2.5	14	0.34%	1,485	\$2.45	\$3,636	5.87%
2-3.0	20	0.49%	1,196	\$2.32	\$2,769	2.14%
3-2.0	79	1.93%	1,407	\$2.63	\$3,696	0.93%
3-2.5	1	0.02%	2,413	\$3.62	\$8,726	0.00%
3-3.0	92	2.25%	1,684	\$2.62	\$4,413	-0.42%
3-3.5	6	0.15%	3,042	\$2.49	\$7,570	6.76%
4-2.0	23	0.56%	1,398	\$2.65	\$3,707	2.04%
4-3.0	3	0.07%	1,639	\$2.37	\$3,887	0.00%
4-4.0	183	4.47%	1,394	\$2.73	\$3,805	-1.83%
5-2.0	8	0.20%	1,707	\$2.52	\$4,305	-5.98%
5-3.0	4	0.10%	2,006	\$2.06	\$4,125	0.00%
Target Mkt Total	4,092	100.00%	973	\$2.58	\$2,511	1.65%
Overall Mkt Total	218,002		881	\$1.43	\$1,257	0.87%

## Distribution of Units

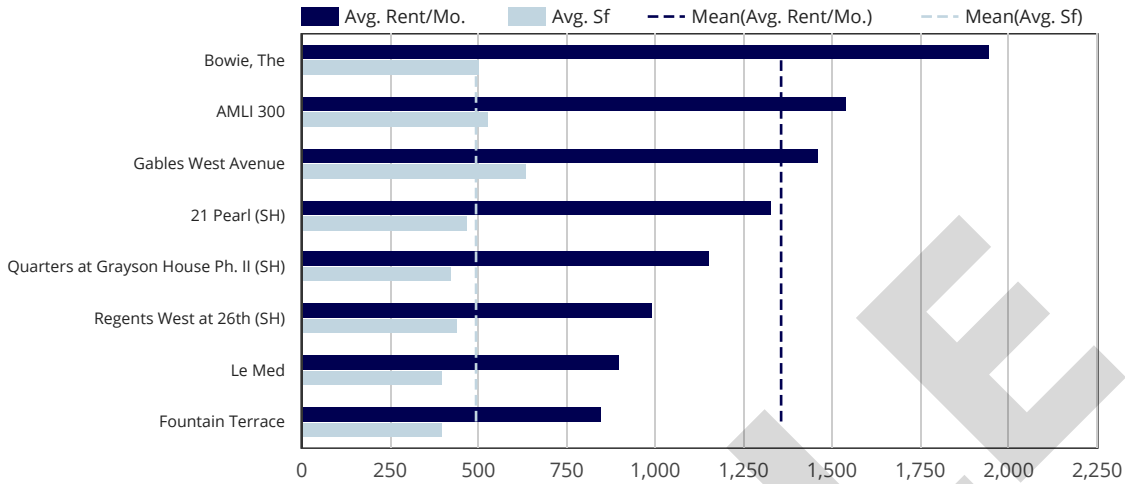
### Average Effective Rent/Square Footage per Unit Type



\* Mean is Average



## Efficiencies

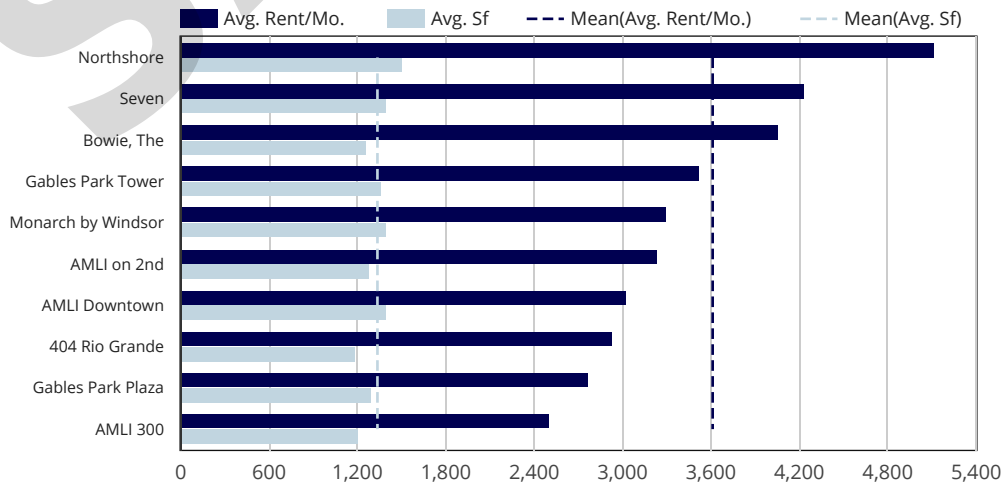


## One Bedrooms



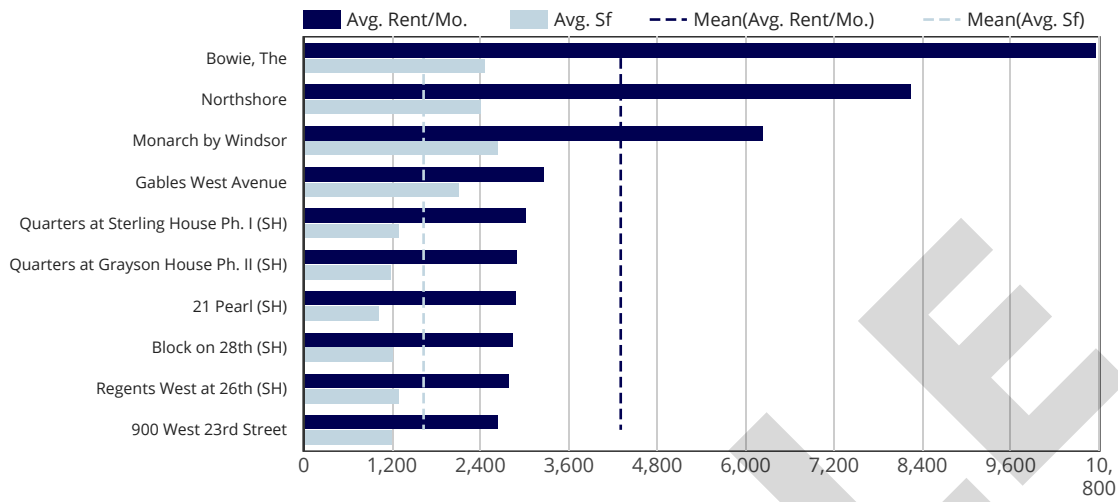
\*Criteria exceeds 10 and will not display all results in this graphic

## Two Bedrooms



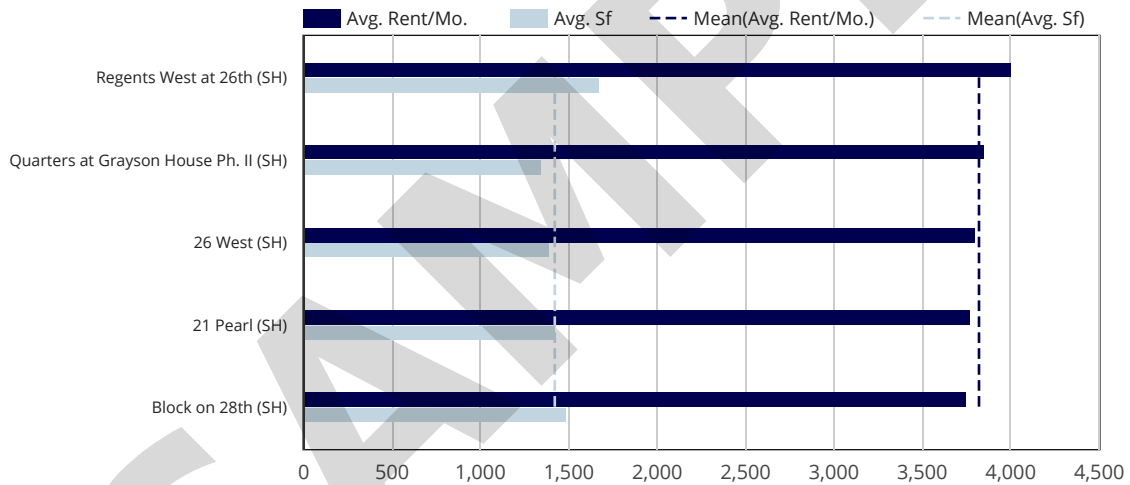
\*Criteria exceeds 10 and will not display all results in this graphic

### Three Bedrooms



\*Criteria exceeds 10 and will not display all results in this graphic

### Four + Bedrooms



## Amenity Summary

COMMUNITY ACTIVITY AMENITIES	# IN TA	% IN TA
Pool(s)	16	73%
Hot Tub/Spa	4	18%
Sport(s) Court	1	5%
Sand Volleyball	0	0%
Golf/Putt. Green	1	5%
Playground	0	0%
Dog Park	2	9%
BBQ Grills	14	64%
Social Venues	4	18%
ADDITIONAL AMENITIES	# IN TA	% IN TA
WIFI (Area)	17	77%
Fiber Network	4	18%
Green Living	3	14%
LEED Certified	3	14%
Smart Thermostats	2	9%
Car Chg. Station	4	18%
UNIT AMENITIES	# IN TA	% IN TA
Jacuzzi/Garden Tubs	12	55%
Microwave	18	82%
Pantry	19	86%
Appliances	5	23%
W/D Connections	19	86%
Washer/Dryers	17	77%
Patio/Balcony	17	77%

COMMUNITY INTERIOR AMENITIES	# IN TA	% IN TA
Fitness Center	17	77%
Business Center	12	55%
Clubhouse	12	55%
Media Room	6	27%
Game Room	8	36%
Conference Room	3	14%
Laundry Room(s)	3	14%
Elevator(s)	5	23%

SECURITY	# IN TA	% IN TA
Intrusion Alarms	9	41%
Access Gate(s)	14	64%

PARKING	# IN TA	% IN TA
Attached Garages	0	0%
Detached Garages	0	0%
Direct / Brz Garages	0	0%
Carports	1	5%
Parking Garage	18	82%
Public Transit	22	100%

## Additional Revenues and Utility/Fee Summary

PARKING	% IN TA	AVG.COST>0
Attached Garages	0%	\$0
Detached Garages	0%	\$0
Direct / Brz Garages	0%	\$0
Carports	5%	\$30
Parking Garage	82%	\$104

\*Type of parking exist at site.

UTILITIES	% IN TA
All Bills Paid	0%
Electric Paid	0%
Water Paid	18%
Gas Paid	9%
Cable	32%

NON-OPTIONAL FEES	% IN TA	AVG.COST>0
Application Fee	100%	\$90
Admin Fee	82%	\$247
Pest Control	36%	\$2
Valet Trash	18%	\$28
Trash Cost (Non-Valet)	36%	\$12
Bundled Media	5%	\$0
Pet Rent	50%	\$19
Pet Fee	64%	\$350

PREMIUM COST/UNIT AVG.	% IN TA	AVG.COST>0
Fireplace	9%	\$0
View	73%	\$0
Yard	0%	\$0
Furnished	18%	\$0
Floor	0%	\$0
Upgrades/Renov. Cost	0%	\$0
Premium Finish Out	0%	\$0

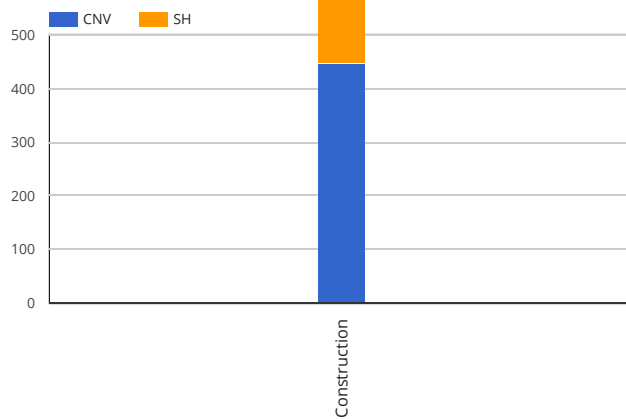
\*Pricing listed when available and averaged - many cannot confirm allocations.

RENTABLE STORAGE	% IN TA	AVG.COST>0
Rentable Storage	36%	\$64

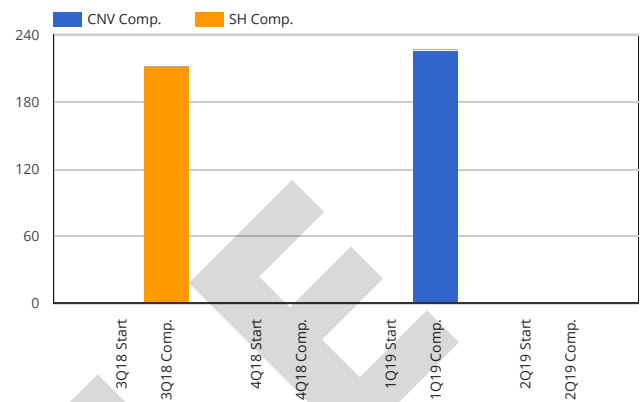
\*Pricing listed when available and averages are provided only as a general gauge. Number in the target area denotes properties with availability of some amenity types that may not apply to all units. Reference property profiles for detail.

# Development Pipeline Report

Development Pipeline Totals



Potential Upcoming Starts/Completions



## Development Pipeline

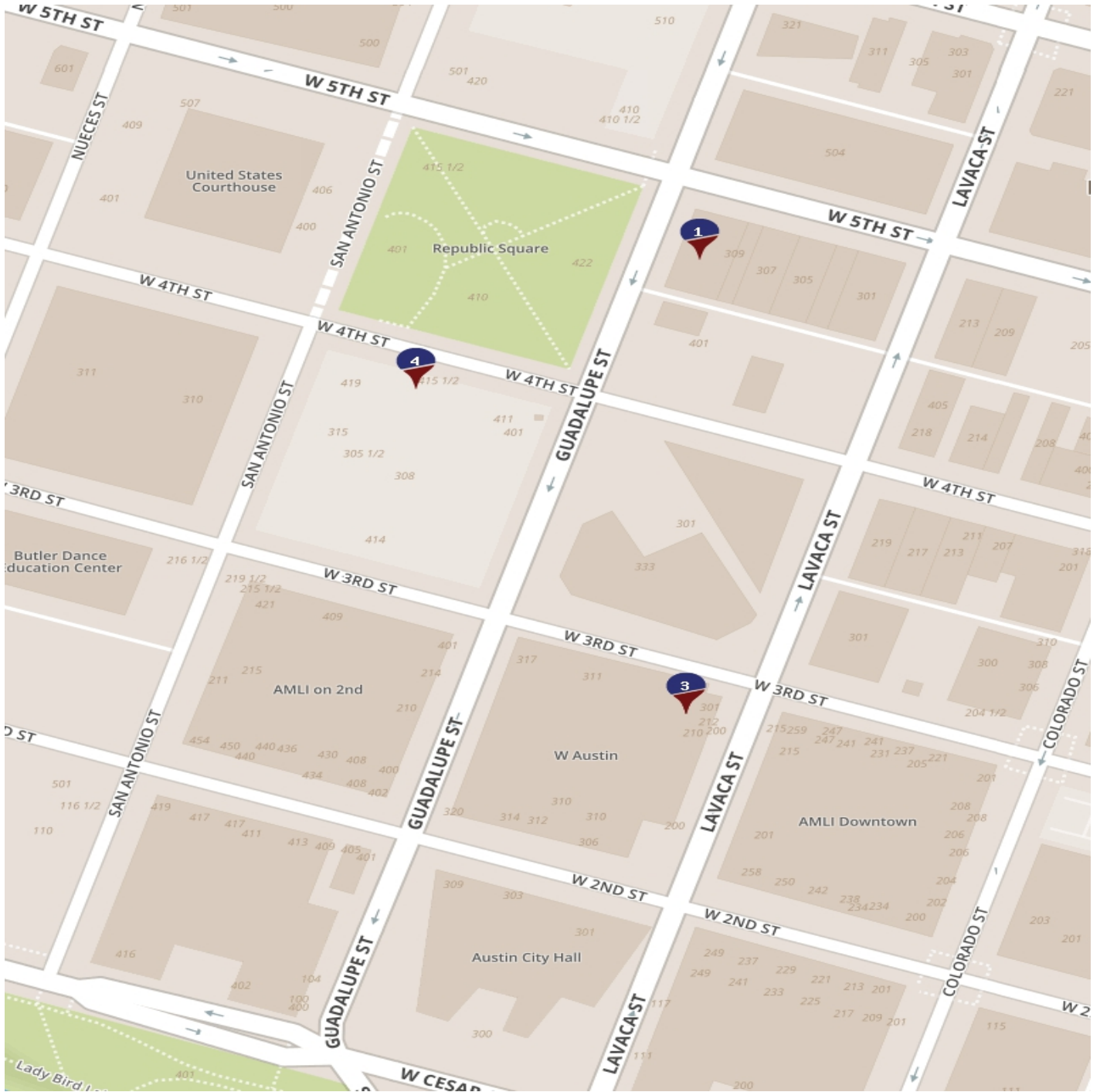
Map# Subj. Dist. Submkt	Project	Ttl Units/ Rent Units	Construction				
			Filed	Approved	Start	1st Units	Finish
<b>Construction</b>							
1	<b>Republic Square</b> 401 Guadalupe St. 0.41Mi CBD Austin, TX 78701 Property Type: CNV, Style: HR, Type: -	221/0	12/21/2012	09/26/2014	07/25/2016	05/01/2019	12/01/2019
			Contact: Gables Realty LP				
2	<b>1301 W. 5th Street</b> 1301 5th St. W. 0.46Mi C Austin, TX 78703 Property Type: CNV, Style: MR, Type: Podium	226/0	02/05/2016	03/01/2017	03/13/2017	12/01/2018	03/15/2019
			Contact: CWS Capital Partners, LLC				
3	<b>Skyloft (SH)</b> 507 23rd St. W. 0.46Mi UT Austin, TX 78705 Property Type: SH, Style: HR, Type: -	212/0	03/01/2016	01/09/2017	01/10/2017	08/10/2018	08/01/2018
			Contact: 23 Nueces LLC / JE Dunn				
<b>Proposed</b>							
4	<b>308 Guadalupe</b> 308 Guadalupe St. 0.36Mi CBD Austin, TX 78701 Property Type: CNV, Style: HR, Type: -	0/0	-	-	-	-	-
			Contact: Phoenix Property Company/Lincoln.				

Key: Submitted - Site development plan has been filed; Approved - Site development plan is approved; Construction - Under Construction; Proposed - project in planning stages.

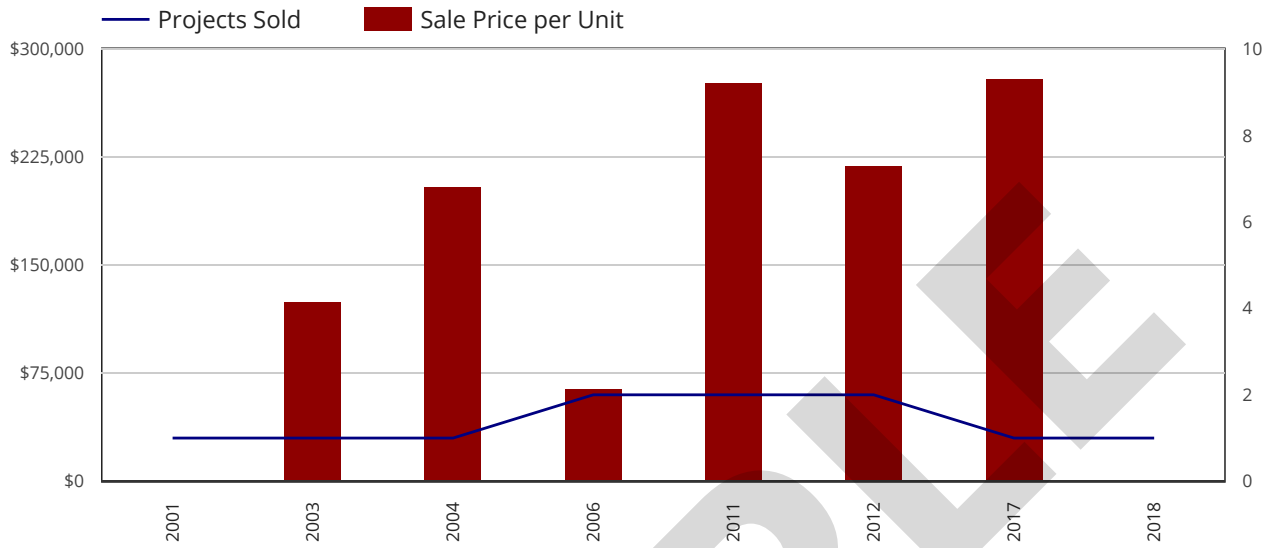
Property Type: CNV-Conventional Hsg.; AH-Affordable/Tax Credit Hsg. SH-Student/Leased by the bedroom; SEN-Senior 65+Hsg.

Apartment Style: HR-Highrise; MR-Mid-Rise (4-5 Floors); GDN-Garden.

# Map of Development Pipeline



## Historical Sales Analysis



YEAR	AVG \$/UNIT	AVG \$/PSF	#PROJECTS	#UNITS
2/1993	\$14,753	\$23	1	89
3/1993	\$18,718	\$25	1	71
<b>ANNUAL 1993</b>	<b>\$16,512</b>	<b>\$24</b>	<b>2</b>	<b>160</b>
1/1995	\$28,070	\$37	1	57
<b>ANNUAL 1995</b>	<b>\$28,070</b>	<b>\$37</b>	<b>1</b>	<b>57</b>
2/2000	\$38,889	\$59	1	54
<b>ANNUAL 2000</b>	<b>\$38,889</b>	<b>\$59</b>	<b>1</b>	<b>54</b>
3/2001	\$0	\$0	1	364
<b>ANNUAL 2001</b>	<b>\$0</b>	<b>\$0</b>	<b>1</b>	<b>364</b>
1/2003	\$124,979	\$153	1	239
<b>ANNUAL 2003</b>	<b>\$124,979</b>	<b>\$153</b>	<b>1</b>	<b>239</b>
4/2004	\$205,000	\$207	1	140
<b>ANNUAL 2004</b>	<b>\$205,000</b>	<b>\$207</b>	<b>1</b>	<b>140</b>
2/2006	\$64,815	\$98	1	54
3/2006	\$64,560	\$187	1	364
<b>ANNUAL 2006</b>	<b>\$64,593</b>	<b>\$167</b>	<b>2</b>	<b>418</b>
3/2011	\$327,869	\$258	1	305
4/2011	\$234,877	\$215	1	367
<b>ANNUAL 2011</b>	<b>\$277,083</b>	<b>\$236</b>	<b>2</b>	<b>672</b>
3/2012	\$0	\$0	1	101
4/2012	\$219,481	\$226	1	154
<b>ANNUAL 2012</b>	<b>\$219,481</b>	<b>\$226</b>	<b>2</b>	<b>255</b>
1/2017	\$279,330	\$277	1	358
<b>ANNUAL 2017</b>	<b>\$279,330</b>	<b>\$277</b>	<b>1</b>	<b>358</b>
3/2018	\$0	\$0	1	0

YEAR	AVG \$/UNIT	AVG \$/PSF	#PROJECTS	#UNITS
ANNUAL 2018	\$0	\$0	1	0

*\*Prices reflected on those with obtained pricing*

SAMPLE