

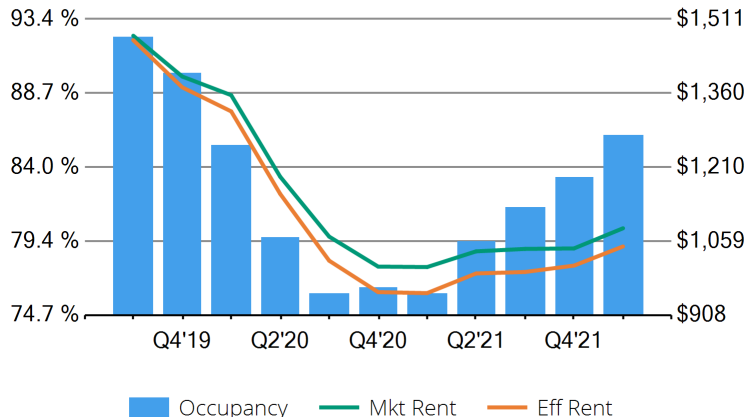
Midland-Odessa, TX - Quarterly Review

Q1 2022

General Overview

Conventional Properties	End of Mar 2022	Qtr Chg
Occupancy	86.0	+3.2%
Unit Change	288	
Units Absorbed (Quarter)	906	
Average Size (SF)	862	0%
Asking Rent	\$1,084	+4.0%
Asking Rent per SF	\$1.26	+4.0%
Effective Rent	\$1,047	+3.9%
Effective Rent per SF	\$1.21	+4.0%
% Offering Concessions	33%	-15.3%
Avg. Concession Package	8.2%	+5.8%

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Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	78%	167	25,019	86.0%	862	\$1,084	\$1,047	33.3%	8.2%
Affordable	16%	41	5,280	85.8%	898	\$904	\$887	17.9%	7.3%
Senior Living	6%	18	1,870	73.8%	814	\$1,560	\$1,560	0.0%	0.0%
	0%	0	0	0.0%	0	\$0	\$0	0.0%	0.0%
Totals		226	32,169						

Submarket Top Performers

Occupancy Change - Q1 2022	Mar-22	Qtr Chg	Effective Rent Gains - Q1 2022	Mar-22	Qtr Chg
Big Spring/Howard County	89.5%	12.8%	Big Spring/Howard County	\$1,259	14.1%
Odessa	83.9%	3.8%	Odessa	\$1,013	4.4%
Midland	87.7%	2.0%	Midland	\$1,070	3.1%
Ward County	0.0%	0.0%	Ward County	\$848	0.0%

Submarket Bottom Performers

Occupancy Change - Q1 2022	Mar-22	Qtr Chg	Effective Rent Gains - Q1 2022	Mar-22	Qtr Chg
Ward County	0.0%	0.0%	Ward County	\$848	0.0%
Midland	87.7%	2.0%	Midland	\$1,070	3.1%
Odessa	83.9%	3.8%	Odessa	\$1,013	4.4%
Big Spring/Howard County	89.5%	12.8%	Big Spring/Howard County	\$1,259	14.1%

**Submarket performance based on conventional properties only.