

OCTOBER 2018 | AUSTIN

MULTIFAMILY MARKETWATCH



Recent Apartment Sales

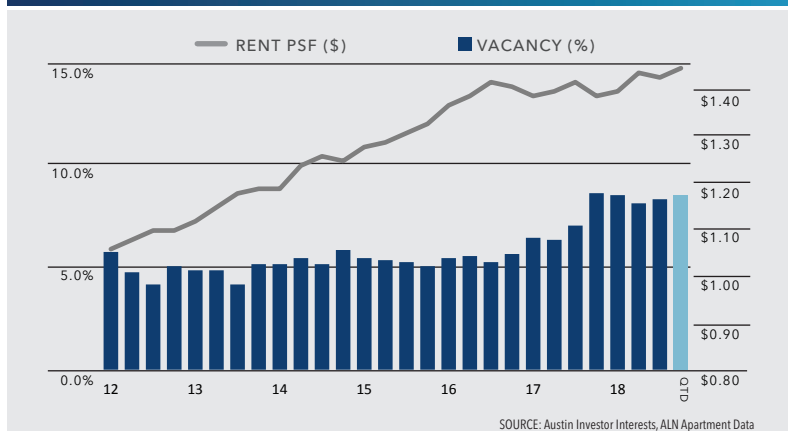
- CBD :: Northshore**
 439 Units at 110 San Antonio Street
 Buyer: American Realty Advisors
 Seller: Trammell Crow JV Hanover Co.
- North :: Hamilton Zanze Portfolio**
 688 Units in 3 properties in North Austin
 Buyer: Nitya Capital
 Seller: Hamilton Zanze & Co.
- Round Rock :: Steeplechase**
 324 Units at 515 East Palm Valley Road
 Buyer: DLB Enterprises
 Seller: Strategic Capital JV Crest Mgmt.
- North :: Century Travesia**
 438 Units at 4301 Grand Avenue Pkwy
 Buyer: Centennial Holding Company
 Seller: Western Rim Properties

Monthly Apartment Statistics

AUSTIN MSA	AUG 2018	ANNUAL CHANGE (%)
Occupancy	91.4%	1.6%
Units Change	7,219	N/A
Units Absorbed (Annual)	9,329	N/A
Average Size (SF)	860	0%
Average Asking Rent (Unit)	\$1,272	2.9%
Average Asking Rent PSF	\$1.48	2.9%
Average Effective Rent (Unit)	\$1,259	2.9%
Average Effective Rent PSF	\$1.46	2.9%
% Offering Concessions	19%	10.0%
Average Concession Package	4.9%	-7.8%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



SOURCE: Austin Investor Interests, ALN Apartment Data

Q3 2018 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	679	97.6%	\$1.45	\$1.20	\$0.90	\$1.19
Central (C)	5,314	94.4%	\$1.95	\$1.87	\$1.67	\$1.84
Central Bus. District (CBD)	4,245	95.2%	\$3.00	\$2.34	\$1.75	\$2.81
Cedar Park/Leander (CP/L)	10,320	91.7%	\$1.35	\$1.21	\$1.15	\$1.29
East (E)	508	92.3%	\$2.28	-	\$1.12	\$1.12
East Central (EC)	4,571	91.8%	\$2.07	\$1.91	\$1.70	\$2.02
Hays (Hays)	3,526	87.5%	\$1.33	-	-	\$1.33
North (N)	20,434	93.8%	\$1.39	\$1.29	\$1.30	\$1.30
North Central (NC)	8,328	90.4%	\$1.85	\$1.70	\$1.41	\$1.71
Northeast (NE)	13,466	92.0%	\$1.29	\$1.24	\$1.22	\$1.26
Northeast Central (NEC)	3,961	93.1%	-	\$1.24	\$1.27	\$1.27
Northwest (NW)	27,836	94.5%	\$1.50	\$1.27	\$1.31	\$1.31
Northwest Central (NWC)	5,991	94.3%	-	\$1.42	\$1.40	\$1.40
Round Rock (RR)	11,697	94.0%	\$1.24	\$1.20	\$1.23	\$1.22
South (S)	13,236	93.5%	\$1.43	\$1.32	\$1.40	\$1.38
South Central (SC)	12,524	94.3%	\$2.24	\$1.74	\$1.66	\$1.89
Southeast (SE)	5,788	92.1%	\$1.37	\$1.29	\$1.23	\$1.31
Southeast Central (SEC)	12,198	94.7%	\$2.02	\$1.47	\$1.38	\$1.52
San Marcos (SM)	5,412	94.8%	\$1.38	\$1.32	\$1.21	\$1.28
Southwest (SW)	9,686	94.2%	\$1.48	\$1.40	\$1.08	\$1.43
UT (UT)	1,404	95.2%	\$2.29	\$2.09	\$1.95	\$2.14
West (W)	4,751	93.5%	\$1.47	\$1.28	\$1.73	\$1.40
Williamson (WMS)	4,424	85.4%	\$1.28	\$1.16	\$1.48	\$1.25
TRAVIS COUNTY ONLY	146,573	93.6%	\$1.76	\$1.38	\$1.40	\$1.51
AUSTIN MSA (TOTAL)	190,299	93.3%	\$1.63	\$1.33	\$1.37	\$1.45

Does not include 17,531 units of affordable housing, 4,812 units of senior housing and 12,533 units of student housing. If all types are added together, the Austin MSA totals 225,175 units. SOURCE: Austin Investor Interests

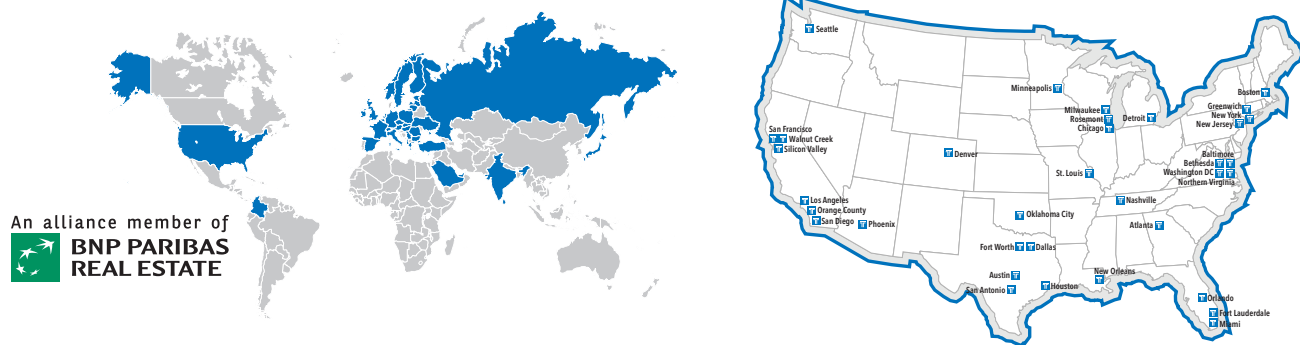
AUSTIN | MULTIFAMILY MARKET

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2018
Volume (\$ Mil)	\$3,502.7	\$1,332.9	\$45.0	\$165,801.9	\$47,754.1
No. of Properties	95	27	2	8,928	2,213
Total Units	20,911	5,925	402	1,140,054	299,366
Average Price/Unit	\$193,289	\$306,473	N/A	\$154,786	\$165,273
Ave. Cap Rate (Yield)	5.5%	6.2%	N/A	5.6%	5.4%

SOURCE: Real Capital Analytics

Transwestern Locations



Austin Team Members

Ty Puckett , Executive Vice President	Development & Investment Sales	(512) 314.3572	ty.puckett@transwestern.com
Hale Umstattd , Executive Managing Director	Investment Sales & Corp. Services	(512) 314.3551	hale.umstattd@transwestern.com
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METHODOLOGY

The statistics included in this report are the result of a compilation of information on apartment properties containing 50 or more units located in the Austin metropolitan area. Unless otherwise stated, the statistics in this report are monthly, meaning they reflect a 'snapshot in time' and are not cumulative.

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MULTIFAMILY MARKETWATCH



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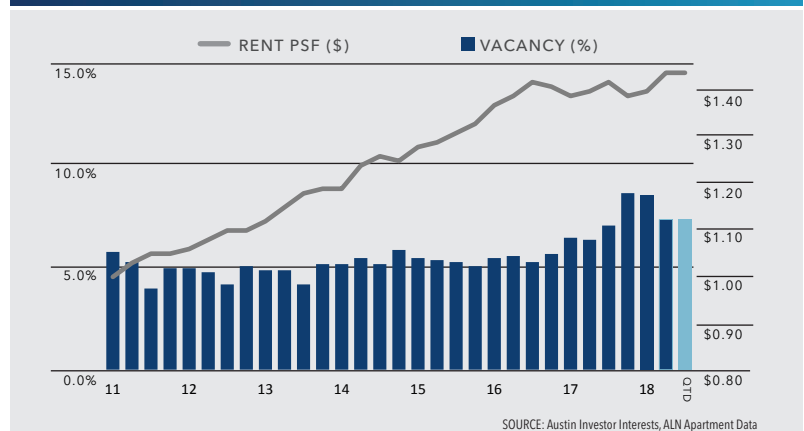
- Southeast Central :: Treehouse**
 297 Units at 2501 Wickersham Lane
 Buyer: Nitya Capital
 Seller: Rosco Properties
- Northeast :: Mansion at Stonehill II**
 414 Units at 1316 Town Center Drive
 Buyer: Centennial Holding Company
 Seller: Western Rim Properties
- Southeast Central :: Sienna Ridge**
 223 Units at 1817 East Oltorf Street
 Buyer: 1817 Oltorf LLC
 Seller: M3 Multifamily
- San Marcos :: Dakota Ranch**
 188 Units at 1818 Ranch Road 12
 Buyer: Alden Street Capital
 Seller: Brown Realty JV ACH

Monthly Apartment Statistics

AUSTIN MSA	JUNE 2018	ANNUAL CHANGE (%)
Occupancy	90.0%	0.1%
Units Change	8,487	N/A
Units Absorbed (Annual)	7,858	N/A
Average Size (SF)	860	-0.1%
Average Asking Rent (Unit)	\$1,251	1.4%
Average Asking Rent PSF	\$1.45	1.5%
Average Effective Rent (Unit)	\$1,234	1.3%
Average Effective Rent PSF	\$1.43	1.5%
% Offering Concessions	23%	22.3%
Average Concession Package	5.3	-1.9%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



SOURCE: Austin Investor Interests, ALN Apartment Data

Q2 2018 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	679	96.0%	\$1.15	\$1.20	\$0.89	\$1.09
Central (C)	5,314	93.9%	\$1.95	\$1.81	\$1.65	\$1.82
Central Bus. District (CBD)	4,245	94.1%	\$2.87	\$2.29	\$1.88	\$2.71
Cedar Park/Leander (CP/L)	10,187	90.5%	\$1.33	\$1.18	\$1.14	\$1.27
East (E)	508	93.1%	\$2.28	-	\$1.09	\$1.09
East Central (EC)	4,552	87.0%	\$2.08	\$1.78	\$1.70	\$2.02
Hays (Hays)	3,200	85.7%	\$1.32	-	-	\$1.32
North (N)	20,519	93.5%	\$1.40	\$1.28	\$1.28	\$1.29
North Central (NC)	7,881	89.9%	\$1.87	\$1.62	\$1.37	\$1.70
Northeast (NE)	12,980	92.0%	\$1.29	\$1.22	\$1.23	\$1.25
Northeast Central (NEC)	3,962	93.1%	-	\$1.22	\$1.23	\$1.23
Northwest (NW)	27,863	93.8%	\$1.47	\$1.26	\$1.30	\$1.30
Northwest Central (NWC)	5,991	92.6%	-	\$1.44	\$1.36	\$1.38
Round Rock (RR)	11,513	92.9%	\$1.23	\$1.17	\$1.23	\$1.21
South (S)	13,219	90.9%	\$1.39	\$1.29	\$1.40	\$1.35
South Central (SC)	12,696	91.7%	\$2.27	\$1.73	\$1.66	\$1.90
Southeast (SE)	5,641	92.3%	\$1.34	\$1.26	\$0.12	\$1.28
Southeast Central (SEC)	11,947	92.1%	\$2.00	\$1.47	\$1.36	\$1.50
San Marcos (SM)	5,268	94.3%	\$1.42	\$1.36	\$1.22	\$1.30
Southwest (SW)	9,552	94.2%	\$1.48	\$1.38	\$1.00	\$1.41
UT (UT)	1,402	94.4%	\$2.40	\$2.09	\$1.95	\$2.20
West (W)	4,690	94.7%	\$1.36	\$1.26	\$1.57	\$1.33
Williamson (WMS)	3,978	86.3%	\$1.34	\$1.18	\$1.43	\$1.28
TRAVIS COUNTY ONLY	145,166	92.6%	\$1.75	\$1.36	\$1.38	\$1.49
AUSTIN MSA (TOTAL)	187,787	92.3%	\$1.63	\$1.32	\$1.36	\$1.44

Does not include 17,620 units of affordable housing, 4,737 units of senior housing and 12,057 units of student housing. If all types are added together, the Austin MSA totals 222,201 units. SOURCE: Austin Investor Interests

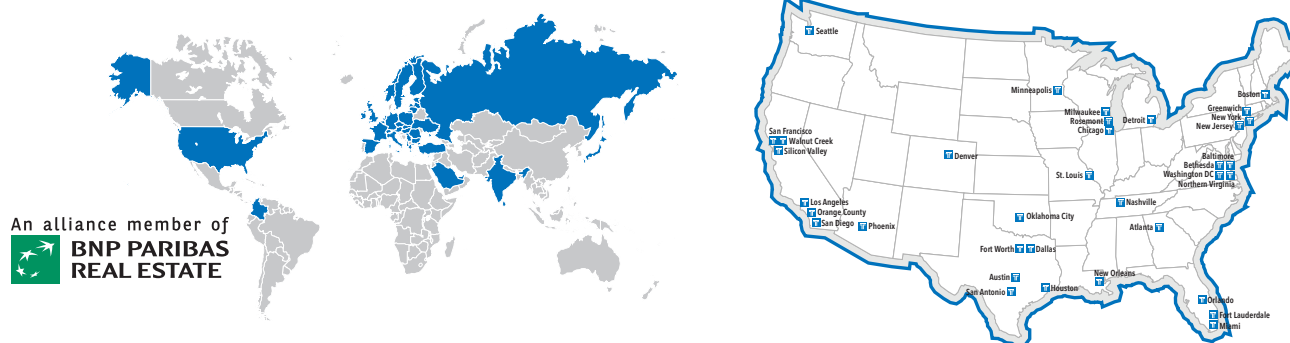
AUSTIN | MULTIFAMILY MARKET

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2018
Volume (\$ Mil)	\$2,540.8	\$846.9	\$368.0	\$159,126.2	\$34,896.8
No. of Properties	85	26	6	8,838	2,086
Total Units	17,729	5,475	1,669	1,127,151	243,030
Average Price/Unit	\$145,772	\$161,845	N/A	\$150,818	\$154,439
Ave. Cap Rate (Yield)	5.4%	5.0%	N/A	5.6%	5.5%

SOURCE: Real Capital Analytics

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JULY 2018 | AUSTIN

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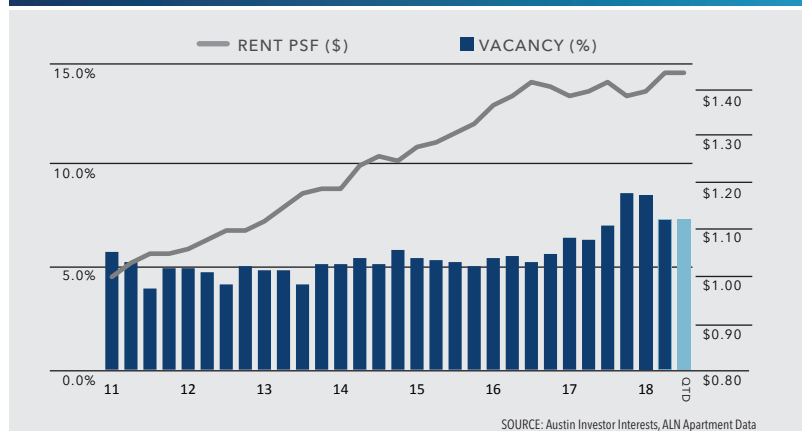
- Southeast Central :: Lakeshore Pearl**
 230 Units at 2223 Waterloo
 Buyer: Cypress Real Estate Advisors
 Seller: IPCC
- San Marcos :: Villas at Willow Springs**
 220 Units at 1506 South IH-35
 Buyer: Harmony Housing
 Seller: Blazer Building
- West :: Landmark at Barton Creek**
 298 Units at 1781 Spyglass Drive
 Buyer: Magnolia Capital
 Seller: Starwood Capital
- San Marcos :: The Lodge / The Edge**
 431 Units at Aquarena Springs / RR 12
 Buyer: 29th Street Capital
 Seller: Horizon Realty Advisors

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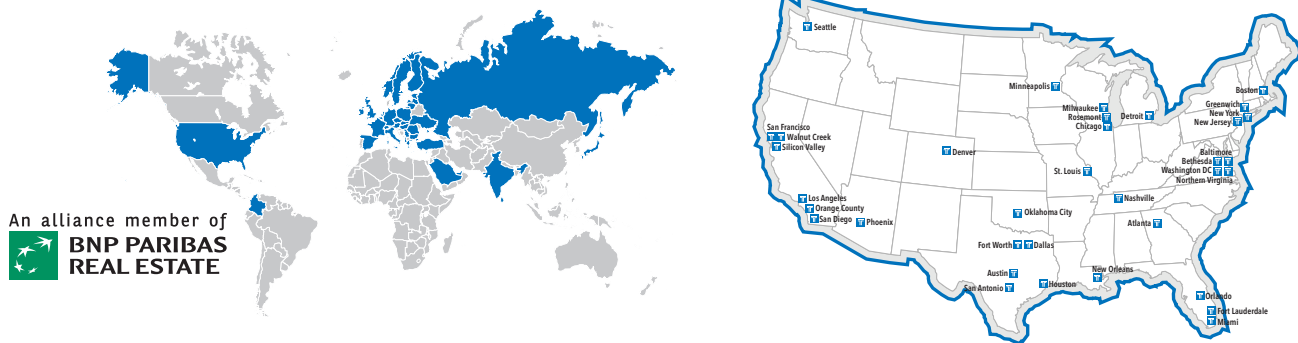
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Volume (\$ Mil)	\$2,125.2	\$422.0	\$18.0	\$156,616.9	\$32,962.0
No. of Properties	77	18	1	8,534	1,858
Total Units	15,530	3,276	164	1,106,001	225,687
Average Price/Unit	\$143,372	\$152,567	N/A	\$150,960	\$156,340
Ave. Cap Rate (Yield)	5.5%	5.5%	N/A	5.6%	5.5%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

MAY 2018

Recent Apartment Sales

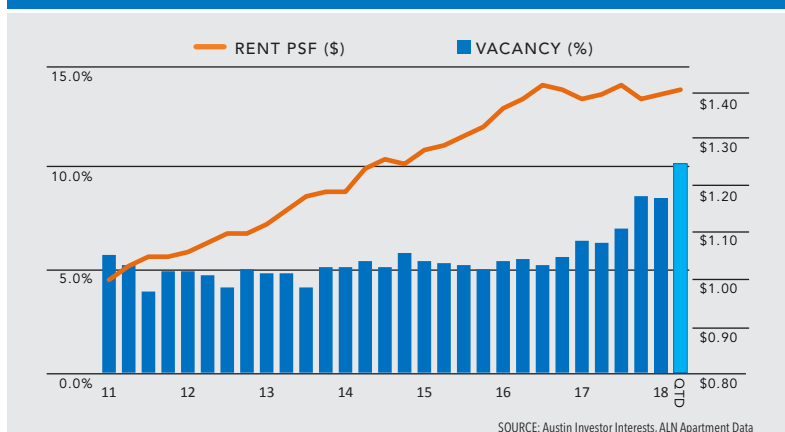
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 Buyer: Curtis Thigpen
 Seller: Pacific Real Estate Partners
- East Central :: Eastside Station**
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 Buyer: Pollack Shores Real Estate Group
 Seller: Flournoy Companies
- South Central :: State House on Congress**
 287 Units at 1221 South Congress Avenue
 Buyer: Turnbridge Equities
 Seller: TIAA CREF
- Northeast :: Lakewood Apartments**
 336 Units at 14200 The Lakes Blvd.
 Buyer: Trivest McNeil Real Estate
 Seller: Fifield Realty Corp.

Monthly Apartment Statistics

AUSTIN MSA	MARCH 2018	ANNUAL CHANGE (%)
Occupancy	89.7%	(0.1%)
Units Change	8,333	N/A
Units Absorbed (Annual)	7,279	N/A
Average Size (SF)	860	0.1%
Average Asking Rent (Unit)	\$1,215	0.3%
Average Asking Rent PSF	\$1.41	0.3%
Average Effective Rent (Unit)	\$1,196	0.1%
Average Effective Rent PSF	\$1.39	0.1%
% Offering Concessions	26%	38.4%
Average Concession Package	5.8%	(4.5%)

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q1 2018 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	679	97.2%	\$1.02	\$1.15	\$0.89	\$1.03
Central (C)	5,314	94.1%	\$1.89	\$1.81	\$1.63	\$1.79
Central Bus. District (CBD)	4,245	94.5%	\$2.83	\$2.28	\$1.89	\$2.67
Cedar Park/Leander (CP/L)	8,836	89.4%	\$1.31	\$1.16	\$1.14	\$1.24
East (E)	709	78.6%	\$2.28	-	\$1.12	\$1.49
East Central (EC)	4,137	89.2%	\$1.98	\$1.78	\$1.75	\$0.20
Hays (Hays)	2,920	83.2%	\$1.26	-	-	\$1.26
North (N)	20,641	93.1%	\$1.48	\$1.26	\$1.26	\$1.28
North Central (NC)	7,640	89.3%	\$1.82	\$1.57	\$1.33	\$1.65
Northeast (NE)	13,215	91.0%	\$1.29	\$1.17	\$1.21	\$1.23
Northeast Central (NEC)	4,411	93.4%	-	\$1.22	\$1.23	\$1.23
Northwest (NW)	28,793	92.5%	\$1.43	\$1.23	\$1.26	\$1.27
Northwest Central (NWC)	5,583	91.5%	-	\$1.35	\$1.29	\$1.31
Round Rock (RR)	11,310	91.5%	\$1.23	\$1.17	\$1.23	\$1.21
South (S)	14,362	89.9%	\$1.35	\$1.22	\$1.34	\$1.29
South Central (SC)	12,721	90.9%	\$2.21	\$1.65	\$1.59	\$1.83
Southeast (SE)	5,153	90.0%	\$1.28	\$1.17	\$1.25	\$1.24
Southeast Central (SEC)	12,279	91.0%	\$1.81	\$1.33	\$1.31	\$1.41
San Marcos (SM)	5,572	93.2%	\$1.33	\$1.33	\$1.21	\$1.27
Southwest (SW)	8,053	93.1%	\$1.39	\$1.32	\$0.96	\$1.34
UT (UT)	1,402	97.3%	\$2.15	\$2.09	\$1.91	\$2.05
West (W)	4,662	90.2%	\$1.36	\$1.24	\$1.62	\$1.32
Williamson (WMS)	3,696	88.3%	\$1.33	\$1.16	\$1.43	\$1.26
TRAVIS COUNTY ONLY	144,406	91.7%	\$1.71	\$1.31	\$1.34	\$1.45
AUSTIN MSA (TOTAL)	186,333	91.4%	\$1.59	\$1.28	\$1.33	\$1.40

Does not include 20,065 units of affordable housing and 12,056 units of student housing. If all types are added together, the Austin MSA totals 216,633 units.
 SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

MAY 2018

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2018
Volume (\$ Mil)	\$3,119.0	\$430.9	\$139.0	\$159,645.8	\$34,672.8
No. of Properties	97	17	7	8,885	2,064
Total Units	21,879	3,294	1,026	1,162,054	248,758
Average Price/Unit	\$150,673	\$125,686	\$162,642	\$147,538	\$147,229
Average Cap Rate (Yield)	5.4%	5.3%	N/A	5.6%	5.6%

SOURCE: Real Capital Analytics

About Transwestern

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AUSTIN APARTMENT MARKET WATCH

MARCH 2018

Recent Apartment Sales

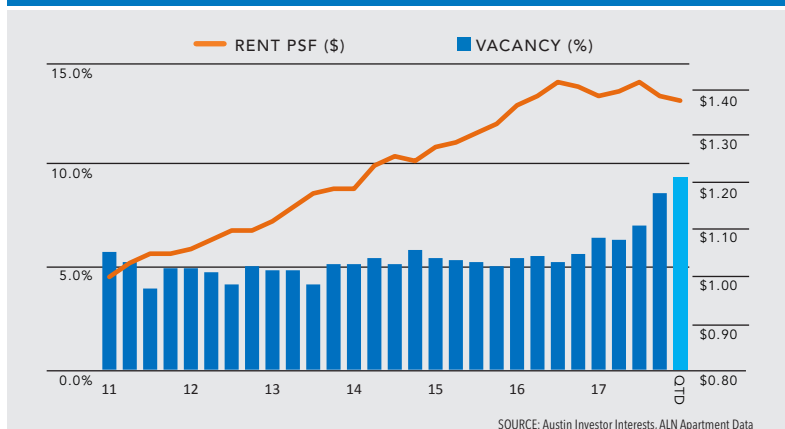
- Round Rock :: Landmark @ Amelia Ridge**
 188 Units at 1500 Lawnmont Drive
 Buyer: 500 Lauwnmont LLC
 Seller: Elco Landmark Residential
- Round Rock :: Landmark @ Auburn Manor**
 200 Units at 1200 South Mays Street
 Buyer: Austin Multifamily Investment Ptnrs
 Seller: Elco Landmark Residential
- Cedar Park/Leander :: Platinum Lakeline**
 222 Units at 9725 North Lake Creek Pkwy
 Buyer: Easton Group
 Seller: Oden Hughes Multifamily RE
- South :: Waterstone**
 308 Units at 420 Slaughter Lane West
 Buyer: Cortland Partners
 Seller: SCI Real Estate Investments

Monthly Apartment Statistics

AUSTIN MSA	JANUARY 2018	ANNUAL CHANGE (%)
Occupancy	89.7%	(0.1%)
Units Change	7,203	N/A
Units Absorbed (Annual)	6,329	N/A
Average Size (SF)	859	0.0%
Average Asking Rent (Unit)	\$1,212	0.4%
Average Asking Rent PSF	\$1.41	0.4%
Average Effective Rent (Unit)	\$1,191	0.0%
Average Effective Rent PSF	\$1.38	(0.1%)
% Offering Concessions	23%	18.5%
Average Concession Package	6.6%	12.0%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q4 2017 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	679	96.2%	\$1.08	\$1.15	\$0.89	\$1.05
Central (C)	5,313	93.8%	\$1.89	\$1.81	\$1.63	\$1.79
Central Bus. District (CBD)	4,245	92.7%	\$2.76	\$2.06	\$1.89	\$2.56
Cedar Park/Leander (CP/L)	8,693	89.7%	\$1.28	\$1.14	\$1.15	\$1.22
East (E)	728	79.9%	\$1.02	-	\$1.16	\$1.11
East Central (EC)	4,214	84.0%	\$2.01	\$1.76	\$1.75	\$1.96
Hays (Hays)	2,894	87.2%	\$1.34	-	-	\$1.34
North (N)	20,661	92.4%	\$1.44	\$1.22	\$1.25	\$1.25
North Central (NC)	7,283	91.4%	\$1.79	\$1.57	\$1.33	\$1.63
Northeast (NE)	12,985	91.1%	\$1.32	\$1.20	\$1.23	\$1.25
Northeast Central (NEC)	4,411	92.5%	-	\$1.16	\$1.21	\$1.21
Northwest (NW)	28,819	92.2%	\$1.40	\$1.20	\$1.24	\$1.24
Northwest Central (NWC)	5,583	92.5%	-	\$1.44	\$1.28	\$1.33
Round Rock (RR)	11,236	91.4%	\$1.22	\$1.18	\$1.25	\$1.21
South (S)	13,750	90.6%	\$1.38	\$1.22	\$1.40	\$1.32
South Central (SC)	12,582	90.7%	\$2.17	\$1.58	\$1.61	\$1.81
Southeast (SE)	4,843	87.8%	\$1.32	\$1.23	\$1.29	\$1.28
Southeast Central (SEC)	12,208	89.9%	\$1.85	\$1.35	\$1.33	\$1.43
San Marcos (SM)	5,500	95.3%	\$1.37	\$1.33	\$1.21	\$1.28
Southwest (SW)	8,202	92.4%	\$1.39	\$1.33	\$0.91	\$1.35
UT (UT)	1,477	94.4%	\$2.02	\$1.97	\$1.92	\$1.98
West (W)	4,652	90.8%	\$1.42	\$1.23	\$1.51	\$1.34
Williamson (WMS)	3,554	89.6%	\$1.29	\$1.17	\$1.42	\$1.25
TRAVIS COUNTY ONLY	142,807	91.2%	\$1.69	\$1.30	\$1.35	\$1.44
AUSTIN MSA (TOTAL)	184,512	91.3%	\$1.59	\$1.27	\$1.33	\$1.39

Does not include 20,065 units of affordable housing and 12,056 units of student housing. If all types are added together, the Austin MSA totals 216,633 units.
 SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

MARCH 2018

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2017
Volume (\$ Mil)	\$3,174.1	\$869.9	\$212.1	\$151,021.7	\$44,585.2
No. of Properties	99	23	8	8,480	2,132
Total Units	22,168	6,106	1,776	1,124,700	314,738
Average Price/Unit	\$151,733	\$150,290	\$92,404	\$145,384	\$155,139
Average Cap Rate (Yield)	5.5%	5.3%	N/A	5.6%	5.6%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

JANUARY 2018

Recent Apartment Sales

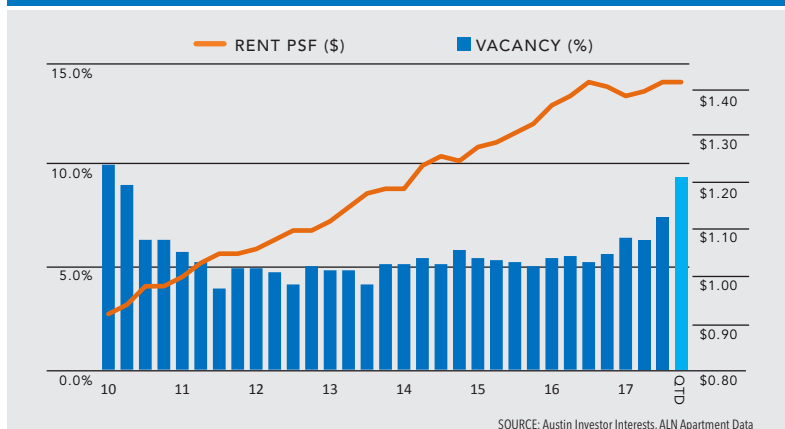
- CBD :: Seven Apartments**
 220 Units at 615 West 7th Street
 Buyer: Greystar JV APG Group/GIC
 Seller: Monogram Residential Trust
- North :: Lotus Village**
 222 Units at 300 Ferguson Lane
 Buyer: Jeff Alexander
 Seller: Rosco Properties
- CBD :: Rail at 15th**
 111 Units at 708 West 15th Street
 Buyer: Larry Tidwell
 Seller: Eddleton Family Investments
- South :: Austin City Lights**
 352 Units at 501 East Stassney Lane
 Buyer: Christopher Commercial
 Seller: SCI Real Estate Investments

Monthly Apartment Statistics

AUSTIN MSA	NOVEMBER 2017	ANNUAL CHANGE (%)
Occupancy	90.5%	(0.2%)
Units Added	8,367	N/A
Units Absorbed (Annual)	7,207	N/A
Average Size (SF)	859	0.1%
Average Asking Rent (Unit)	\$1,216	(0.5%)
Average Asking Rent PSF	\$1.41	(0.6%)
Average Effective Rent (Unit)	\$1,197	(0.7%)
Average Effective Rent PSF	\$1.39	(0.8%)
% Offering Concessions	22%	31.0%
Average Concession Package	6.2%	2.4%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2017 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	735	96.7%	\$1.32	\$1.19	\$0.86	\$1.11
Central (C)	5,399	94.0%	\$1.92	\$1.81	\$1.62	\$1.80
Central Bus. District (CBD)	4,230	93.1%	\$2.76	\$2.15	\$1.91	\$2.59
Cedar Park/Leander (CP/L)	8,504	91.2%	\$1.34	\$1.13	\$1.13	\$1.24
East (E)	562	89.9%	\$1.05	-	\$1.08	\$1.08
East Central (EC)	4,024	83.5%	\$1.96	\$1.72	\$1.76	\$1.92
Hays (Hays)	2,684	90.8%	\$1.34	-	-	\$1.34
North (N)	20,671	93.1%	\$1.41	\$1.26	\$1.26	\$1.28
North Central (NC)	7,101	92.6%	\$1.82	\$1.52	\$1.32	\$1.62
Northeast (NE)	12,811	91.7%	\$1.32	\$1.22	\$1.25	\$1.26
Northeast Central (NEC)	4,372	94.4%	-	\$1.19	\$1.20	\$1.20
Northwest (NW)	28,682	92.8%	\$1.44	\$1.23	\$1.26	\$1.27
Northwest Central (NWC)	5,580	94.5%	-	\$1.48	\$1.35	\$1.39
Round Rock (RR)	11,081	93.3%	\$1.24	\$1.19	\$1.22	\$1.22
South (S)	13,254	94.2%	\$1.43	\$1.28	\$1.42	\$1.36
South Central (SC)	12,419	91.4%	\$2.19	\$1.65	\$1.64	\$1.84
Southeast (SE)	4,785	85.8%	\$1.33	\$1.29	\$1.23	\$1.29
Southeast Central (SEC)	12,160	91.3%	\$1.88	\$1.37	\$0.13	\$1.45
San Marcos (SM)	5,570	97.2%	\$1.39	\$1.35	\$1.20	\$1.29
Southwest (SW)	8,200	92.9%	\$1.44	\$1.37	\$0.91	\$1.39
UT (UT)	1,539	95.4%	\$2.27	\$2.01	\$1.87	\$2.10
West (W)	4,563	91.1%	\$1.45	\$1.27	\$1.66	\$1.38
Williamson (WMS)	3,448	92.0%	\$1.36	\$1.18	\$1.41	\$1.28
TRAVIS COUNTY ONLY	141,234	92.1%	\$1.73	\$1.33	\$1.36	\$1.46
AUSTIN MSA (TOTAL)	182,374	92.4%	\$1.62	\$1.29	\$1.34	\$1.41

Does not include 20,676 units of affordable housing and 11,747 units of student housing. If all types are added together, the Austin MSA totals 214,797 units.
 SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

JANUARY 2018

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2017
Volume (\$ Mil)	\$3,118.9	\$814.7	\$0	\$144,144.3	\$38,351.8
No. of Properties	97	21	0	8,634	2,354
Total Units	21,765	5,703	0	1,064,487	259,268
Average Price/Unit	\$154,420	\$159,830	\$0	\$147,087	\$163,502
Average Cap Rate (Yield)	5.5%	5.3%	N/A	5.6%	5.5%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

DECEMBER 2017

Recent Apartment Sales

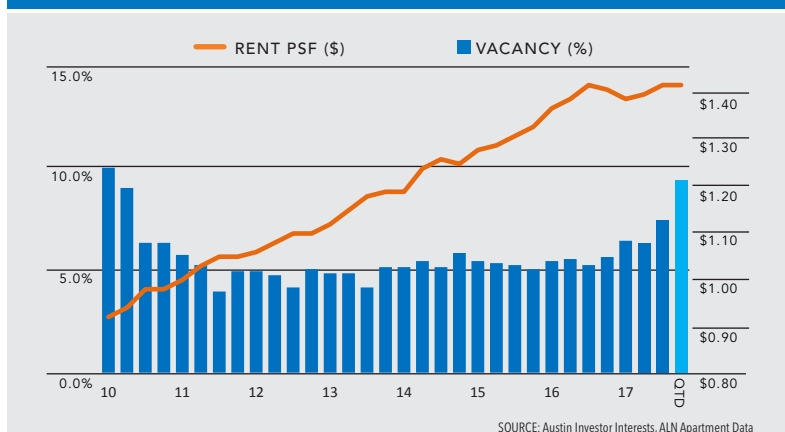
- San Marcos :: Cedars of San Marcos**
 168 Units at 1101 Leah Avenue
 Buyer: Railfield
 Seller: Leah Drive BIG 22 LLC
- Northeast :: Cedar Creek Estates**
 40 Units at 8501 Cameron Road
 Buyer: OTH Fund 1 LP
 Seller: Rick A Patterson
- San Marcos :: The Curve at River Road**
 116 Units at 705 River Road
 Buyer: Railfield
 Seller: Undisclosed
- Central :: Spanish Trail**
 40 Units at 4520 Bennett Avenue
 Buyer: Armadillo Spanish Trails Realty
 Seller: 512 Realty

Monthly Apartment Statistics

AUSTIN MSA	OCTOBER 2017	ANNUAL CHANGE (%)
Occupancy	90.5%	(0.4%)
Units Added	8,546	N/A
Units Absorbed (Annual)	7,074	N/A
Average Size (SF)	858	0.1%
Average Asking Rent (Unit)	\$1,221	(0.3%)
Average Asking Rent PSF	\$1.42	(0.3%)
Average Effective Rent (Unit)	\$1,203	(0.3%)
Average Effective Rent PSF	\$1.40	(0.4%)
% Offering Concessions	21%	31.0%
Average Concession Package	5.9	(4.8%)

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2017 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	735	96.7%	\$1.32	\$1.19	\$0.86	\$1.11
Central (C)	5,399	94.0%	\$1.92	\$1.81	\$1.62	\$1.80
Central Bus. District (CBD)	4,230	93.1%	\$2.76	\$2.15	\$1.91	\$2.59
Cedar Park/Leander (CP/L)	8,504	91.2%	\$1.34	\$1.13	\$1.13	\$1.24
East (E)	562	89.9%	\$1.05	-	\$1.08	\$1.08
East Central (EC)	4,024	83.5%	\$1.96	\$1.72	\$1.76	\$1.92
Hays (Hays)	2,684	90.8%	\$1.34	-	-	\$1.34
North (N)	20,671	93.1%	\$1.41	\$1.26	\$1.26	\$1.28
North Central (NC)	7,101	92.6%	\$1.82	\$1.52	\$1.32	\$1.62
Northeast (NE)	12,811	91.7%	\$1.32	\$1.22	\$1.25	\$1.26
Northeast Central (NEC)	4,372	94.4%	-	\$1.19	\$1.20	\$1.20
Northwest (NW)	28,682	92.8%	\$1.44	\$1.23	\$1.26	\$1.27
Northwest Central (NWC)	5,580	94.5%	-	\$1.48	\$1.35	\$1.39
Round Rock (RR)	11,081	93.3%	\$1.24	\$1.19	\$1.22	\$1.22
South (S)	13,254	94.2%	\$1.43	\$1.28	\$1.42	\$1.36
South Central (SC)	12,419	91.4%	\$2.19	\$1.65	\$1.64	\$1.84
Southeast (SE)	4,785	85.8%	\$1.33	\$1.29	\$1.23	\$1.29
Southeast Central (SEC)	12,160	91.3%	\$1.88	\$1.37	\$0.13	\$1.45
San Marcos (SM)	5,570	97.2%	\$1.39	\$1.35	\$1.20	\$1.29
Southwest (SW)	8,200	92.9%	\$1.44	\$1.37	\$0.91	\$1.39
UT (UT)	1,539	95.4%	\$2.27	\$2.01	\$1.87	\$2.10
West (W)	4,563	91.1%	\$1.45	\$1.27	\$1.66	\$1.38
Williamson (WMS)	3,448	92.0%	\$1.36	\$1.18	\$1.41	\$1.28
TRAVIS COUNTY ONLY	141,234	92.1%	\$1.73	\$1.33	\$1.36	\$1.46
AUSTIN MSA (TOTAL)	182,374	92.4%	\$1.62	\$1.29	\$1.34	\$1.41

Does not include 20,676 units of affordable housing and 11,747 units of student housing. If all types are added together, the Austin MSA totals 214,797 units.
SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

DECEMBER 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2017
Volume (\$ Mil)	\$3,505.4	\$382.3	\$595.1	\$150,451.9	\$40,800.1
No. of Properties	110	18	15	8,301	2,040
Total Units	23,896	2,757	4,125	1,118,748	282,351
Average Price/Unit	\$156,659	\$115,641	\$115,835	\$145,435	\$150,534
Average Cap Rate (Yield)	5.5%	5.6%	N/A	5.6%	5.4%

SOURCE: Real Capital Analytics

About Transwestern

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AUSTIN APARTMENT MARKET WATCH

OCTOBER 2017

Recent Apartment Sales

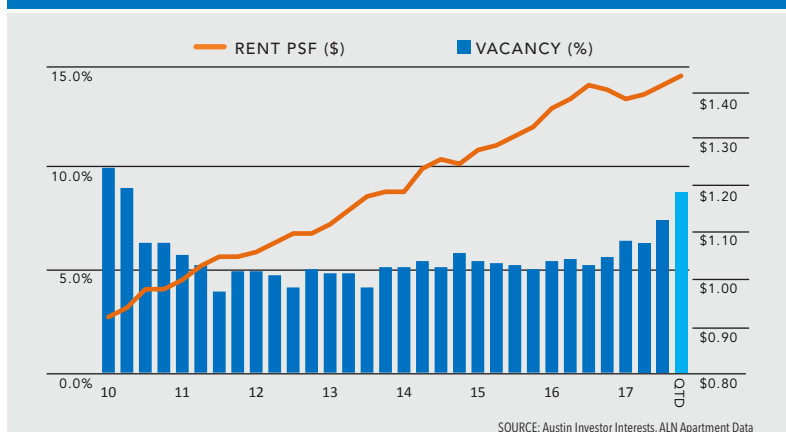
- Campus (UT) :: Uptown at University Park**
 267 Units at 3320 Harmon Avenue
 Buyer: CWS Apartment Homes
 Seller: Cypress Real Estate Advisors
- Northwest :: Dakota Springs**
 342 Units at 12215 Hunters Chase Drive
 Buyer: Mill Creek Residential
 Seller: Prudential Real Estate Investors
- Northwest :: Monterone at Canyon Creek**
 332 Units at 9009 North FM 620
 Buyer: Bascom Group
 Seller: CNC Investments
- North Central :: Northgate Hills**
 416 Units at 9024 Northgate Blvd.
 Buyer: GVA Pro LLC / 1 Northgate
 Seller: Intercapital

Monthly Apartment Statistics

AUSTIN MSA	AUGUST 2017	ANNUAL CHANGE (%)
Occupancy	91.1%	(0.5%)
Units Added	6,160	N/A
Units Absorbed (Annual)	7,239	N/A
Average Size (SF)	860	0.3%
Average Asking Rent (Unit)	\$1,237	1.1%
Average Asking Rent PSF	\$1.44	0.9%
Average Effective Rent (Unit)	\$1,223	1.1%
Average Effective Rent PSF	\$1.42	0.8%
% Offering Concessions	17%	37.1%
Average Concession Package	5.4%	(9.5%)

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q2 2017 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	735	97.6%	\$1.31	\$1.13	\$0.85	\$1.08
Central (C)	5,399	93.2%	\$1.90	\$1.87	\$1.67	\$1.82
Central Bus. District (CBD)	4,229	92.1%	\$2.80	\$2.20	\$1.75	\$2.63
Cedar Park/Leander (CP/L)	8,239	92.0%	\$1.36	\$1.18	\$1.12	\$1.28
East (E)	508	29.1%	-	-	\$1.07	\$1.07
East Central (EC)	3,847	82.6%	\$1.98	\$1.82	\$1.74	\$1.94
Hays (Hays)	2,516	92.6%	\$1.35	-	-	\$1.35
North (N)	20,470	94.6%	\$1.41	\$1.28	\$1.27	\$1.28
North Central (NC)	6,921	94.1%	\$1.86	\$1.59	\$1.35	\$1.66
Northeast (NE)	12,353	91.8%	\$1.34	\$1.23	\$1.26	\$1.27
Northeast Central (NEC)	4,375	93.5%	-	\$1.18	\$1.20	\$1.20
Northwest (NW)	28,361	92.6%	\$1.48	\$1.29	\$1.28	\$1.31
Northwest Central (NWC)	5,580	91.0%	-	\$1.49	\$1.32	\$1.36
Round Rock (RR)	10,867	93.1%	\$1.24	\$1.17	\$1.22	\$1.21
South (S)	13,228	93.2%	\$1.41	\$1.28	\$1.44	\$1.35
South Central (SC)	11,806	92.6%	\$2.16	\$1.73	\$1.64	\$1.82
Southeast (SE)	4,433	85.9%	\$1.33	\$1.27	\$1.30	\$1.30
Southeast Central (SEC)	11,896	91.6%	\$1.96	\$1.40	\$1.36	\$1.47
San Marcos (SM)	5,680	95.1%	\$1.33	\$1.33	\$1.18	\$1.25
Southwest (SW)	8,076	90.5%	\$0.14	\$1.38	\$0.99	\$1.40
UT (UT)	1,447	93.7%	\$2.19	\$2.01	\$1.81	\$2.01
West (W)	4,433	89.9%	\$1.48	\$1.32	\$1.70	\$1.42
Williamson (WMS)	3,385	94.5%	\$1.34	\$1.20	\$1.43	\$1.28
TRAVIS COUNTY ONLY	138,137	92.1%	\$1.75	\$1.37	\$1.37	\$1.48
AUSTIN MSA (TOTAL)	178,876	92.4%	\$1.63	\$1.32	\$1.35	\$1.43

Does not include 20,042 units of affordable housing and 11,743 units of student housing. If all types are added together, the Austin MSA totals 210,661 units.
SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

OCTOBER 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2017
Volume (\$ Mil)	\$3,499.7	\$381.3	N/A	\$149,298.1	\$39,347.9
No. of Properties	110	18	0	8,228	1,961
Total Units	23,896	2,757	0	1,108,784	269,734
Average Price/Unit	\$157,945	\$141,226	0	\$145,526	\$151,589
Average Cap Rate (Yield)	5.5%	6.1%	N/A	5.6%	5.3%

SOURCE: Real Capital Analytics

About Transwestern

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AUSTIN APARTMENT MARKET WATCH

SEPTEMBER 2017

Recent Apartment Sales

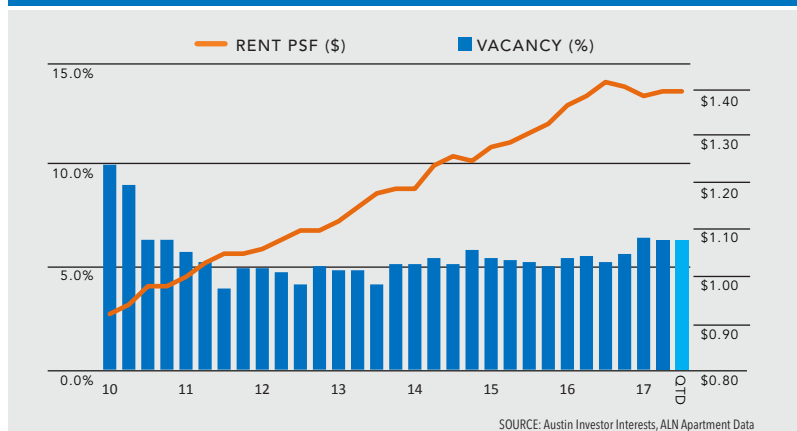
- Round Rock :: The Landing I & II**
 583 Units at 7711-7720 O'Connor Drive
 Buyer: Starlight US Multifamily Funds
 Seller: Brass Enterprises
- South Central :: Lamar Union**
 397 Units at 1100 South Lamar
 Buyer: TA Realty
 Seller: Greystar
- North Central :: Elan Apartment Homes**
 270 Units at 13145 North Hwy 183
 Buyer: Gamma Real Estate Capital
 Seller: Crossbeam Capital
- Northeast :: Parmer Place**
 290 Units at 12101 Dessau Road
 Buyer: Gamma Real Estate Capital
 Seller: Crossbeam Capital

Monthly Apartment Statistics

AUSTIN MSA	JULY 2017	ANNUAL CHANGE (%)
Occupancy	94.0%	1.5%
Units Added	5,574	N/A
Units Absorbed (Annual)	7,056	N/A
Average Size (SF)	860	0.5%
Average Asking Rent (Unit)	\$1,238	1.5%
Average Asking Rent PSF	\$1.44	1.1%
Average Effective Rent (Unit)	\$1,225	1.4%
Average Effective Rent PSF	\$1.42	1.1%
% Offering Concessions	17%	34.6%
Average Concession Package	5.2%	(9.6%)

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q2 2017 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
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East (E)	508	29.1%	-	-	\$1.07	\$1.07
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Hays (Hays)	2,516	92.6%	\$1.35	-	-	\$1.35
North (N)	20,470	94.6%	\$1.41	\$1.28	\$1.27	\$1.28
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Northeast Central (NEC)	4,375	93.5%	-	\$1.18	\$1.20	\$1.20
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AUSTIN MSA (TOTAL)	178,876	92.4%	\$1.63	\$1.32	\$1.35	\$1.43

Does not include 20,042 units of affordable housing and 11,743 units of student housing. If all types are added together, the Austin MSA totals 210,661 units.
 SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

SEPTEMBER 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2017
Volume (\$ Mil)	\$3,899.8	\$1,442.7	\$262.6	\$147,419.7	\$35,456.8
No. of Properties	121	39	10	8,278	2,131
Total Units	26,467	9,722	1,905	1,124,569	278,717
Average Price/Unit	\$161,380	\$159,339	\$181,281	\$142,811	\$141,039
Average Cap Rate (Yield)	5.6%	5.0%	N/A	5.7%	5.6%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

AUGUST 2017

Recent Apartment Sales

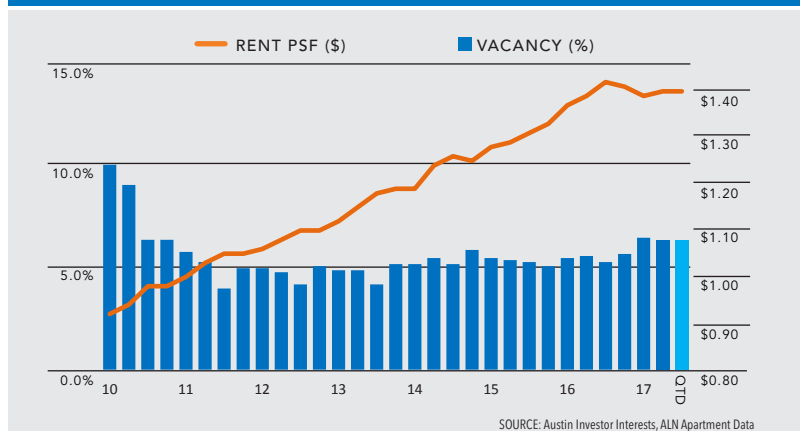
- Northwest :: Riata**
 2,044 Units at 12300 Riata Trace Pkwy
 Buyer: LivCor
 Seller: IMT Real Estate Group
- Southeast Central :: High Point Village**
 168 Units at 2400 Wickersham Lane
 Buyer: Undisclosed
 Seller: CNC Investments
- North Central :: Aubry Hills**
 192 Units at 8926 North Lamar Blvd
 Buyer: PRB Equity
 Seller: Hiner 5112 Williamson Creek LP
- San Marcos :: The Reserve at West Ave.**
 152 Units at 109 West Avenue
 Buyer: 29th Street Capital
 Seller: Alex Brown Realty JV ACH

Monthly Apartment Statistics

AUSTIN MSA	JUNE 2017	ANNUAL CHANGE (%)
Occupancy	93.9%	1.2%
Units Added	5,291	N/A
Units Absorbed (Annual)	7,360	N/A
Average Size (SF)	861	0.6%
Average Asking Rent (Unit)	\$1235	1.8%
Average Asking Rent PSF	\$1.43	1.3%
Average Effective Rent (Unit)	\$1,219	1.6%
Average Effective Rent PSF	\$1.41	1.2%
% Offering Concessions	19%	36.3%
Average Concession Package	5.4%	(7.7%)

SOURCE: ALN Apartment Data

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Cedar Park/Leander (CP/L)	8,239	92.0%	\$1.36	\$1.18	\$1.12	\$1.28
East (E)	508	29.1%	-	-	\$1.07	\$1.07
East Central (EC)	3,847	82.6%	\$1.98	\$1.82	\$1.74	\$1.94
Hays (Hays)	2,516	92.6%	\$1.35	-	-	\$1.35
North (N)	20,470	94.6%	\$1.41	\$1.28	\$1.27	\$1.28
North Central (NC)	6,921	94.1%	\$1.86	\$1.59	\$1.35	\$1.66
Northeast (NE)	12,353	91.8%	\$1.34	\$1.23	\$1.26	\$1.27
Northeast Central (NEC)	4,375	93.5%	-	\$1.18	\$1.20	\$1.20
Northwest (NW)	28,361	92.6%	\$1.48	\$1.29	\$1.28	\$1.31
Northwest Central (NWC)	5,580	91.0%	-	\$1.49	\$1.32	\$1.36
Round Rock (RR)	10,867	93.1%	\$1.24	\$1.17	\$1.22	\$1.21
South (S)	13,228	93.2%	\$1.41	\$1.28	\$1.44	\$1.35
South Central (SC)	11,806	92.6%	\$2.16	\$1.73	\$1.64	\$1.82
Southeast (SE)	4,433	85.9%	\$1.33	\$1.27	\$1.30	\$1.30
Southeast Central (SEC)	11,896	91.6%	\$1.96	\$1.40	\$1.36	\$1.47
San Marcos (SM)	5,680	95.1%	\$1.33	\$1.33	\$1.18	\$1.25
Southwest (SW)	8,076	90.5%	\$0.14	\$1.38	\$0.99	\$1.40
UT (UT)	1,447	93.7%	\$2.19	\$2.01	\$1.81	\$2.01
West (W)	4,433	89.9%	\$1.48	\$1.32	\$1.70	\$1.42
Williamson (WMS)	3,385	94.5%	\$1.34	\$1.20	\$1.43	\$1.28
TRAVIS COUNTY ONLY	138,137	92.1%	\$1.75	\$1.37	\$1.37	\$1.48
AUSTIN MSA (TOTAL)	178,876	92.4%	\$1.63	\$1.32	\$1.35	\$1.43

Does not include 20,042 units of affordable housing and 11,743 units of student housing. If all types are added together, the Austin MSA totals 210,661 units.
SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

AUGUST 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2017
Volume (\$ Mil)	\$3,855.4	\$1,407.2	\$7.8	\$147,323.1	\$35,366.5
No. of Properties	118	37	1	8,171	2,044
Total Units	26,200	9,500	78	1,114,132	269,238
Average Price/Unit	\$161,521	\$159,614	N/A	\$143,038	\$141,905
Average Cap Rate (Yield)	5.7%	5.6%	N/A	5.7%	5.6%

SOURCE: Real Capital Analytics

About Transwestern

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AUSTIN APARTMENT MARKET WATCH

JULY 2017

Recent Apartment Sales

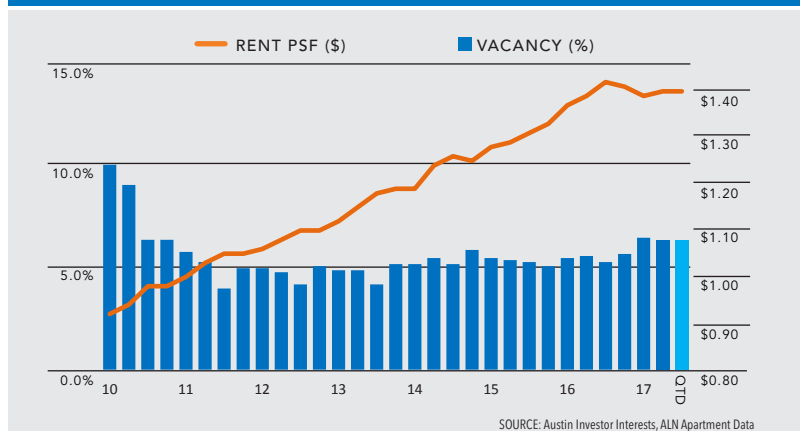
- North :: Copper Mill Apartments**
 320 Units at 1000 N. Lamar Blvd
 Buyer: Austin Multifamily Invest. Partners
 Seller: Independence Realty Trust
- Southeast :: The Cottages**
 330 Units at 8515 S. IH-35
 Buyer: Griffis Residential
 Seller: Sherman Residential
- Central :: Zilkr on the Park**
 213 Units at 1900 Barton Springs Road
 Buyer: Fallstaff Group
 Seller: Mill Creek Residential
- Southwest :: Fox Hill Apartments**
 288 Units at 8800 US Hwy 290 West
 Buyer: Praedium Group
 Seller: Bluerock Residential Growth REIT

Monthly Apartment Statistics

AUSTIN MSA	MAY 2017	ANNUAL CHANGE (%)
Occupancy	93.9%	1.0%
Units Added	4,719	N/A
Units Absorbed (Annual)	7,218	N/A
Average Size (SF)	861	0.6%
Average Asking Rent (Unit)	\$1,227	1.4%
Average Asking Rent PSF	\$1.42	0.9%
Average Effective Rent (Unit)	\$1,209	1.0%
Average Effective Rent PSF	\$1.40	0.5%
% Offering Concessions	20%	54.1%
Average Concession Package	5.7%	-0.4%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q1 2017 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	735	98.4%	\$1.23	\$1.13	\$0.80	\$1.06
Central (C)	5,399	94.5%	\$1.86	\$1.82	\$1.64	\$1.78
CBD	4,230	89.3%	\$2.65	\$2.12	\$1.76	\$2.51
Cedar Park/Leander (CP/L)	8,238	90.4%	\$1.33	\$1.17	\$1.05	\$1.25
East (E)	506	94.1%	-	-	\$1.10	\$1.10
East Central (EC)	3,690	82.1%	\$1.93	\$1.80	\$1.71	\$1.89
Hays (Hays)	2,515	90.1%	\$1.32	-	-	\$1.32
North (N)	20,323	93.9%	\$1.44	\$1.29	\$1.26	\$1.29
North Central (NC)	6,920	93.1%	\$1.89	\$1.51	\$1.33	\$1.66
Northeast (NE)	12,041	93.2%	\$1.31	\$1.24	\$1.20	\$1.26
Northeast Central (NEC)	4,354	94.3%	-	\$1.18	\$1.20	\$1.20
Northwest (NW)	27,961	92.9%	\$1.43	\$1.26	\$1.26	\$1.28
Northwest Central (NWC)	5,166	93.9%	-	\$1.45	\$1.32	\$1.36
Round Rock (RR)	10,586	92.8%	\$1.24	\$1.18	\$1.23	\$1.21
South (S)	13,226	92.0%	\$1.35	\$1.26	\$1.41	\$1.32
South Central (SC)	12,212	91.9%	\$2.15	\$1.68	\$1.60	\$1.80
Southeast (SE)	4,376	84.5%	\$1.36	\$1.29	\$1.31	\$1.32
Southeast Central (SEC)	11,823	92.2%	\$1.93	\$1.40	\$1.33	\$1.43
San Marcos (SM)	5,676	96.7%	\$1.32	\$1.32	\$1.17	\$1.25
Southwest (SW)	7,760	89.6%	\$1.38	\$1.36	\$0.97	\$1.36
UT (UT)	1,334	96.7%	\$2.09	\$2.08	\$1.88	\$2.01
West (W)	4,441	89.2%	\$1.41	\$1.33	\$1.68	\$1.38
Williamson (WMS)	3,383	93.9%	\$1.35	\$1.18	\$1.39	\$1.27
TRAVIS COUNTY ONLY	136,101	91.9%	\$1.72	\$1.35	\$1.35	\$1.46
AUSTIN MSA (TOTAL)	176,895	92.2%	\$1.61	\$1.31	\$1.33	\$1.41

Does not include 20,050 units of affordable housing and 11,650 units of student housing. All types added together, the Austin MSA totals 208,595 units.
 SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

JULY 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2017
Volume (\$ Mil)	\$3,464.3	\$1,015.8	\$15.0	\$143,847.2	\$32,204.8
No. of Properties	108	27	1	7,937	1,859
Total Units	23,597	6,897	168	1,084,670	243,015
Average Price/Unit	\$151,274	\$127,783	N/A	\$143,529	\$143,691
Average Cap Rate (Yield)	5.6%	5.6%	N/A	5.7%	5.4%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

JUNE 2017

Recent Apartment Sales

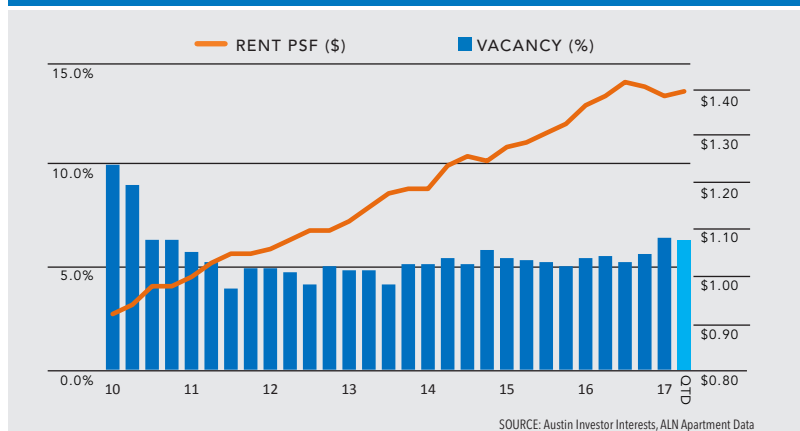
- East Central :: NXNE**
 1375 Units at 14233 The Lakes Blvd
 Buyer: Lantower Residential
 Seller: LEDCOR Properties
- South :: Southland**
 72 Units at 2201 West Wm Cannon Drive
 Buyer: Southland Apartments LLC
 Seller: Bedder Management Austin LLC
- East Central :: Harvard Place**
 58 Units at 5020 Manor Road
 Buyer: Polo Ventures LLC
 Seller: Accomodation Services LLC
- Round Rock :: Twelve Oaks**
 32 Units at 105 Gattis School Road
 Buyer: 12 Oaks Apartments LLC
 Seller: Pradeep Mistry

Monthly Apartment Statistics

AUSTIN MSA	APRIL 2017	ANNUAL CHANGE (%)
Occupancy	93.6%	0.6%
Units Added	5,288	N/A
Units Absorbed (Annual)	6,438	N/A
Average Size (SF)	860	0.6%
Average Asking Rent (Unit)	\$1,213	1.9%
Average Asking Rent PSF	\$1.41	1.3%
Average Effective Rent (Unit)	\$1,194	1.3%
Average Effective Rent PSF	\$1.39	0.8%
% Offering Concessions	19%	41.1%
Average Concession Package	6.2%	10.6%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q1 2017 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	735	98.4%	\$1.23	\$1.13	\$0.80	\$1.06
Central (C)	5,399	94.5%	\$1.86	\$1.82	\$1.64	\$1.78
CBD	4,230	89.3%	\$2.65	\$2.12	\$1.76	\$2.51
Cedar Park/Leander (CP/L)	8,238	90.4%	\$1.33	\$1.17	\$1.05	\$1.25
East (E)	506	94.1%	-	-	\$1.10	\$1.10
East Central (EC)	3,690	82.1%	\$1.93	\$1.80	\$1.71	\$1.89
Hays (Hays)	2,515	90.1%	\$1.32	-	-	\$1.32
North (N)	20,323	93.9%	\$1.44	\$1.29	\$1.26	\$1.29
North Central (NC)	6,920	93.1%	\$1.89	\$1.51	\$1.33	\$1.66
Northeast (NE)	12,041	93.2%	\$1.31	\$1.24	\$1.20	\$1.26
Northeast Central (NEC)	4,354	94.3%	-	\$1.18	\$1.20	\$1.20
Northwest (NW)	27,961	92.9%	\$1.43	\$1.26	\$1.26	\$1.28
Northwest Central (NWC)	5,166	93.9%	-	\$1.45	\$1.32	\$1.36
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Does not include 20,050 units of affordable housing and 11,650 units of student housing. All types added together, the Austin MSA totals 208,595 units.
 SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

JUNE 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2017
Volume (\$ Mil)	\$3,503.5	\$462.2	\$824.8	\$146,848.0	\$26,970.0
No. of Properties	114	17	20	7,999	1,701
Total Units	23,451	3,399	5,535	1,105,773	220,061
Average Price/Unit	\$163,247	\$130,972	\$100,000	\$143,418	\$136,426
Average Cap Rate (Yield)	5.6%	5.6%	N/A	5.7%	5.6%

SOURCE: Real Capital Analytics

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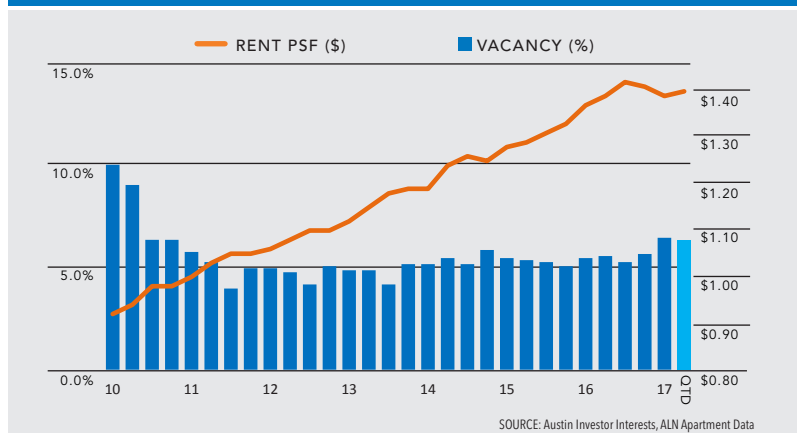
- West :: Windsor at Barton Creek**
 134 Units at 2611 Bee Cave Road
 Buyer: Affirmation Holdings
 Seller: CWS Apartment Homes
- South :: Western Trails**
 99 Units at 2422 Western Trails Blvd
 Buyer: Harmony Housing
 Seller: Westgate Apartments LTD
- Northeast Central :: Creekstone**
 284 Units at 8054 Exchange Drive
 Buyer: Tradewind Properties
 Seller: Allen Harrison Company
- San Marcos :: State Flats**
 162 Units at 1640 Aquarena Springs Dr.
 Buyer: CKR Investments
 Seller: World Class Capital Group

Monthly Apartment Statistics

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Occupancy	93.6%	0.8%
Units Added	5,168	N/A
Units Absorbed (Annual)	5,874	N/A
Average Size (SF)	859	0.5%
Average Asking Rent (Unit)	\$1,208	2.2%
Average Asking Rent PSF	\$1.40	1.8%
Average Effective Rent (Unit)	\$1,192	1.8%
Average Effective Rent PSF	\$1.38	1.3%
% Offering Concessions	18%	33.1%
Average Concession Package	6.0%	14.4%

SOURCE: ALN Apartment Data

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South (S)	13,226	92.0%	\$1.35	\$1.26	\$1.41	\$1.32
South Central (SC)	12,212	91.9%	\$2.15	\$1.68	\$1.60	\$1.80
Southeast (SE)	4,376	84.5%	\$1.36	\$1.29	\$1.31	\$1.32
Southeast Central (SEC)	11,823	92.2%	\$1.93	\$1.40	\$1.33	\$1.43
San Marcos (SM)	5,676	96.7%	\$1.32	\$1.32	\$1.17	\$1.25
Southwest (SW)	7,760	89.6%	\$1.38	\$1.36	\$0.97	\$1.36
UT (UT)	1,334	96.7%	\$2.09	\$2.08	\$1.88	\$2.01
West (W)	4,441	89.2%	\$1.41	\$1.33	\$1.68	\$1.38
Williamson (WMS)	3,383	93.9%	\$1.35	\$1.18	\$1.39	\$1.27
TRAVIS COUNTY ONLY	136,101	91.9%	\$1.72	\$1.35	\$1.35	\$1.46
AUSTIN MSA (TOTAL)	176,895	92.2%	\$1.61	\$1.31	\$1.33	\$1.41

Does not include 20,050 units of affordable housing and 11,650 units of student housing. All types added together, the Austin MSA totals 208,595 units.
 SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

MAY 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2017
Volume (\$ Mil)	\$3,384.6	\$343.3	\$256.1	\$146,332.4	\$26,442.0
No. of Properties	113	16	11	8,010	1,724
Total Units	23,145	3,093	1,957	1,108,977	224,042
Average Price/Unit	\$163,247	\$130,972	\$100,000	\$143,415	\$136,352
Average Cap Rate (Yield)	5.6%	5.4%	N/A	5.7%	5.6%

SOURCE: Real Capital Analytics

About Transwestern

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METHODOLOGY

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AUSTIN APARTMENT MARKET WATCH

APRIL 2017

Recent Apartment Sales

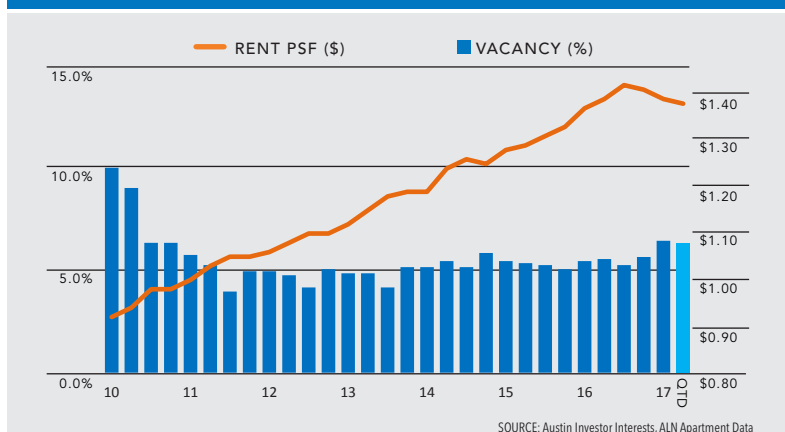
- South :: Lenox Creekside**
 276 Units at 1900 Onion Creek Parkway
 Buyer: Pure Multifamily REIT
 Seller: Oden Hughes
- Northeast :: Bristol Heights**
 351 Units at 12041 Dessau Road
 Buyer: White Oak Partners
 Seller: CFH Investment Partners
- San Marcos :: The Village on Telluride**
 608 Units at 201 Telluride Street
 Buyer: Campus Apartments
 Seller: Aspen Heights
- SE Central :: The Village at Riverside**
 156 Units at 1500 Crossing Place
 Buyer: Jonathan Gancas
 Seller: Investors Capital

Monthly Apartment Statistics

AUSTIN MSA	FEBRUARY 2017	ANNUAL CHANGE (%)
Occupancy	93.6%	0.8%
Units Added	4,854	N/A
Units Absorbed (Annual)	6,508	N/A
Average Size (SF)	859	0.5%
Average Asking Rent (Unit)	\$1,203	2.3%
Average Asking Rent PSF	\$1.40	1.9%
Average Effective Rent (Unit)	\$1,187	1.8%
Average Effective Rent PSF	\$1.38	1.4%
% Offering Concessions	19%	49.9%
Average Concession Package	6.0%	3.0%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q1 2017 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	735	98.4%	\$1.23	\$1.13	\$0.80	\$1.06
Central (C)	5,399	94.5%	\$1.86	\$1.82	\$1.64	\$1.78
CBD	4,230	89.3%	\$2.65	\$2.12	\$1.76	\$2.51
Cedar Park/Leander (CP/L)	8,238	90.4%	\$1.33	\$1.17	\$1.05	\$1.25
East (E)	506	94.1%	-	-	\$1.10	\$1.10
East Central (EC)	3,690	82.1%	\$1.93	\$1.80	\$1.71	\$1.89
Hays (Hays)	2,515	90.1%	\$1.32	-	-	\$1.32
North (N)	20,323	93.9%	\$1.44	\$1.29	\$1.26	\$1.29
North Central (NC)	6,920	93.1%	\$1.89	\$1.51	\$1.33	\$1.66
Northeast (NE)	12,041	93.2%	\$1.31	\$1.24	\$1.20	\$1.26
Northeast Central (NEC)	4,354	94.3%	-	\$1.18	\$1.20	\$1.20
Northwest (NW)	27,961	92.9%	\$1.43	\$1.26	\$1.26	\$1.28
Northwest Central (NWC)	5,166	93.9%	-	\$1.45	\$1.32	\$1.36
Round Rock (RR)	10,586	92.8%	\$1.24	\$1.18	\$1.23	\$1.21
South (S)	13,226	92.0%	\$1.35	\$1.26	\$1.41	\$1.32
South Central (SC)	12,212	91.9%	\$2.15	\$1.68	\$1.60	\$1.80
Southeast (SE)	4,376	84.5%	\$1.36	\$1.29	\$1.31	\$1.32
Southeast Central (SEC)	11,823	92.2%	\$1.93	\$1.40	\$1.33	\$1.43
San Marcos (SM)	5,676	96.7%	\$1.32	\$1.32	\$1.17	\$1.25
Southwest (SW)	7,760	89.6%	\$1.38	\$1.36	\$0.97	\$1.36
UT (UT)	1,334	96.7%	\$2.09	\$2.08	\$1.88	\$2.01
West (W)	4,441	89.2%	\$1.41	\$1.33	\$1.68	\$1.38
Williamson (WMS)	3,383	93.9%	\$1.35	\$1.18	\$1.39	\$1.27
TRAVIS COUNTY ONLY	136,101	91.9%	\$1.72	\$1.35	\$1.35	\$1.46
AUSTIN MSA (TOTAL)	176,895	92.2%	\$1.61	\$1.31	\$1.33	\$1.41

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

APRIL 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2017
Volume (\$ Mil)	\$3,377.7	\$317.0	\$0	\$142,726.8	\$24,369.8
No. of Properties	112	15	0	7,346	1,469
Total Units	22,917	2,865	0	1,073,132	204,249
Average Price/Unit	\$160,732	\$125,117	N/A	\$144,313	\$137,337
Average Cap Rate (Yield)	5.6%	5.8%	N/A	5.7%	5.5%

SOURCE: Real Capital Analytics

About Transwestern

Transwestern is a privately held, SSAE 16 compliant commercial real estate firm specializing in agency leasing, property and facilities management, tenant advisory, capital markets, research and sustainability. The fully integrated global enterprise leverages competencies in office, industrial, retail, multifamily and healthcare properties to add value for investors, owners and occupiers of real estate. As a member of the Transwestern family of companies, the firm capitalizes on market insights and operational expertise of independent affiliates specializing in development, real estate investment management and research. Based in Houston, Transwestern has 34 U.S. offices and assists clients through more than 180 offices in 40 countries as part of a strategic alliance with Paris-based BNP Paribas Real Estate. For more information, please visit transwestern.com/austin and follow us on Twitter: @TranswesternATX.

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AUSTIN APARTMENT MARKET WATCH

FEBRUARY 2017

Recent Apartment Sales

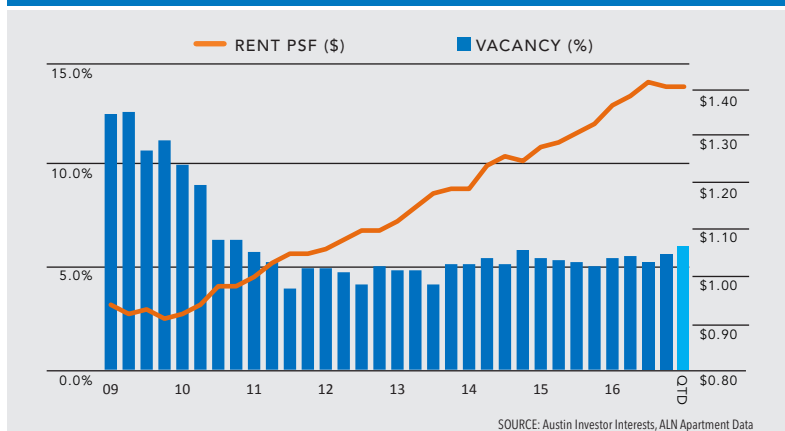
- West :: Bell Steiner Ranch**
 302 Units at 4800 Steiner Ranch Blvd
 Buyer: Bell Partners
 Seller: NRP Group LLC
- Round Rock :: Mansions at Star Ranch**
 402 Units at 605 Winterfield Drive
 Buyer: CWS Capital
 Seller: Blackstone
- San Marcos :: Capstone Cottages**
 191 Units at 1415 Craddock Avenue
 Buyer: Mapletree Investments
 Seller: Kayne Anderson
- Southwest :: Belterra Springs**
 271 Trinity Hills Drive
 Buyer: GSSW RE Investments
 Seller: JCI Residential

Monthly Apartment Statistics

AUSTIN MSA	DECEMBER 2016	ANNUAL CHANGE (%)
Occupancy	93.9%	1.1%
Units Added	4,387	N/A
Units Absorbed (Annual)	6,086	N/A
Average Size (SF)	857	0.4%
Average Asking Rent (Unit)	\$1,209	3.7%
Average Asking Rent PSF	\$1.41	3.4%
Average Effective Rent (Unit)	\$1,194	3.1%
Average Effective Rent PSF	\$1.39	2.8%
% Offering Concessions	17%	61.0%
Average Concession Package	5.9%	8.4%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q4 2016 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVERAGE RENT PSF
Bastrop (BAS)	734	97.0%	\$1.21	\$1.12	\$0.85	\$1.05
Central (C)	5,390	94.8%	\$1.89	\$1.88	\$1.64	\$1.80
CBD	4,243	86.0%	\$2.62	\$2.23	\$1.73	\$2.57
Cedar Park/Leander (CP/L)	8,069	90.9%	\$1.31	\$1.15	\$1.10	\$1.24
East (E)	506	95.8%	-	-	\$1.04	\$1.04
East Central (EC)	3,728	80.4%	\$1.87	-	\$1.68	\$1.85
Hays (Hays)	2,497	90.1%	\$1.31	-	-	\$1.31
North (N)	20,718	94.2%	\$1.37	\$1.25	\$1.24	\$1.26
North Central (NC)	6,916	91.9%	\$1.85	\$1.60	\$1.33	\$1.65
Northeast (NE)	11,818	92.9%	\$1.28	\$1.25	\$1.23	\$1.26
Northeast Central (NEC)	4,350	95.4%	-	-	\$1.17	\$1.17
Northwest (NW)	27,551	93.7%	\$1.33	\$1.24	\$1.28	\$1.26
Northwest Central (NWC)	5,157	93.6%	-	\$1.41	\$1.33	\$1.35
Round Rock (RR)	10,404	93.7%	\$1.22	\$1.17	\$1.23	\$1.20
South (S)	13,210	91.8%	\$1.35	\$1.27	\$1.39	\$1.33
South Central (SC)	12,079	92.2%	\$2.16	\$1.73	\$1.55	\$1.81
Southeast (SE)	4,210	85.5%	\$1.30	\$1.28	\$1.23	\$1.27
Southeast Central (SEC)	11,587	91.3%	\$1.93	\$1.42	\$1.33	\$1.44
San Marcos (SM)	5,673	96.7%	\$1.29	\$1.28	\$1.15	\$1.22
Southwest (SW)	7,373	88.4%	\$1.39	\$1.32	\$1.30	\$1.34
UT (UT)	1,329	93.6%	\$2.08	\$1.85	\$1.84	\$1.98
West (W)	4,626	87.7%	\$1.47	\$1.26	\$1.52	\$1.38
Williamson (WMS)	3,366	94.1%	\$1.29	\$1.19	\$1.30	\$1.26
TRAVIS COUNTY ONLY	135,204	91.8%	\$1.70	\$1.32	\$1.34	\$1.45
AUSTIN MSA (TOTAL)	175,534	92.2%	\$1.59	\$1.29	\$1.32	\$1.40

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

FEBRUARY 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2016
Volume (\$ Mil)	\$4,055.4	\$1,222.4	\$160.9	\$157,473.9	\$44,733.3
No. of Properties	127	35	4	7,786	2,026
Total Units	27,916	7,973	1,191	1,163,162	309,304
Average Price/Unit	\$156,431	\$170,522	\$141,518	\$146,409	\$155,381
Average Cap Rate (Yield)	5.6%	6.0%	N/A	5.7%	5.6%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

JANUARY 2017

Recent Apartment Sales

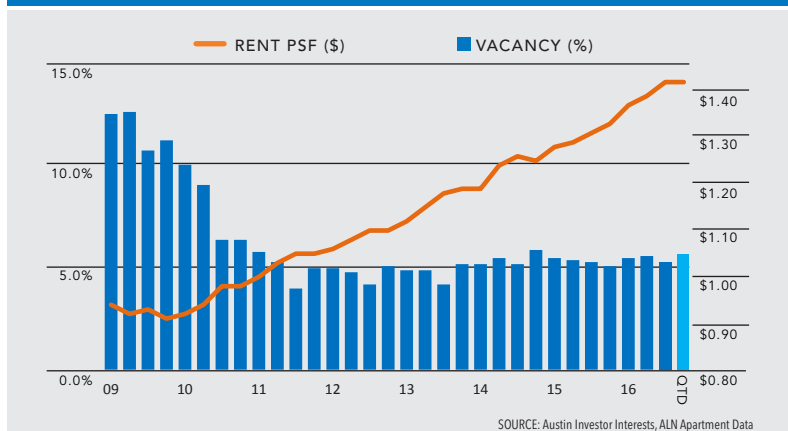
- Southeast Central :: Town Lake at Austin**
 216 Units at 1109 S. Pleasant Valley Rd
 Buyer: Nimes Capital
 Seller: Texas Student Housing Authority
- North Central :: Feliz Apartments**
 130 Units at 1804 W Rundberg Lane
 Buyer: ExchangeRight
 Seller: Jevan Capital JV Thrive FP TX
- North Central :: Vida Apartments**
 160 Units at 1735 Rutland Drive
 Buyer: ExchangeRight
 Seller: Jevan Capital JV Thrive FP TX
- South Central :: The Place at West Village**
 255 Units at 739 W. Wm Cannon Drive
 Buyer: F&B Capital
 Seller: MC Companies

Monthly Apartment Statistics

AUSTIN MSA	OCTOBER 2016	ANNUAL CHANGE (%)
Occupancy	94.3%	1.9%
Units Added	3,869	N/A
Units Absorbed (Annual)	6,638	N/A
Average Size (SF)	857	0.4%
Average Asking Rent (Unit)	\$1,218	4.4%
Average Asking Rent PSF	\$1.42	4.1%
Average Effective Rent (Unit)	\$1,202	3.7%
Average Effective Rent PSF	\$1.40	3.4%
% Offering Concessions	16%	45.7%
Average Concession Package	6.1%	25.2%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2016 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	97.0%	\$1.23	\$1.10	\$0.81	\$1.04
Central (C)	5,360	94.8%	\$1.82	\$1.89	\$1.62	\$1.76
CBD	4,243	83.2%	\$2.55	\$1.98	\$1.68	\$2.49
Cedar Park/Leander (CP/L)	7,693	94.6%	\$1.39	\$1.17	\$1.07	\$1.30
East (E)	506	95.8%	-	-	\$1.06	\$1.06
East Central (EC)	3,341	88.9%	\$1.89	-	\$1.71	\$1.86
Hays (Hays)	2,298	95.9%	\$1.30	-	-	\$1.30
North (N)	20,700	94.9%	\$1.38	\$1.27	\$1.25	\$1.27
North Central (NC)	6,911	91.1%	\$1.79	\$1.55	\$1.34	\$1.62
Northeast (NE)	11,693	93.4%	\$1.28	\$1.24	\$1.21	\$1.25
Northeast Central (NEC)	4,348	94.3%	-	-	\$1.15	\$1.15
Northwest (NW)	27,425	94.8%	\$1.38	\$1.29	\$1.26	\$1.30
Northwest Central (NWC)	5,146	95.3%	-	\$1.45	\$1.34	\$1.37
Round Rock (RR)	10,268	96.0%	\$1.27	\$1.21	\$1.21	\$1.23
South (S)	12,969	94.0%	\$1.40	\$1.31	\$1.39	\$1.36
South Central (SC)	11,866	93.8%	\$2.06	\$1.76	\$1.56	\$1.77
Southeast (SE)	3,982	88.8%	\$1.41	\$1.29	\$1.26	\$1.32
Southeast Central (SEC)	11,627	93.2%	\$1.90	\$1.41	\$1.35	\$1.45
San Marcos (SM)	5,629	97.6%	\$1.32	\$1.27	\$1.15	\$1.22
Southwest (SW)	7,088	92.2%	\$1.38	\$1.37	\$1.30	\$1.37
UT (UT)	1,389	90.6%	\$2.02	\$1.85	\$1.80	\$1.93
West (W)	4,522	87.3%	\$1.48	\$1.32	\$1.56	\$1.40
Williamson (WMS)	3,366	95.1%	\$1.30	\$1.23	\$1.30	\$1.28
TRAVIS COUNTY ONLY	133,340	93.2%	\$1.70	\$1.35	\$1.35	\$1.46
AUSTIN MSA (TOTAL)	173,104	93.7%	\$1.59	\$1.32	\$1.32	\$1.41

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

JANUARY 2017

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2016
Volume (\$ Mil)	\$3,999.3	\$1,125.1	\$40.0	\$155,012.8	\$42,510.6
No. of Properties	126	34	1	7,624	1,892
Total Units	27,718	7,775	276	1,141,089	290,284
Average Price/Unit	\$151,900	\$151,607	N/A	\$146,471	\$155,312
Average Cap Rate (Yield)	6.0%	7.5%	N/A	5.7%	6.0%

SOURCE: Real Capital Analytics

About Transwestern

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AUSTIN APARTMENT MARKET WATCH

DECEMBER 2016

Recent Apartment Sales

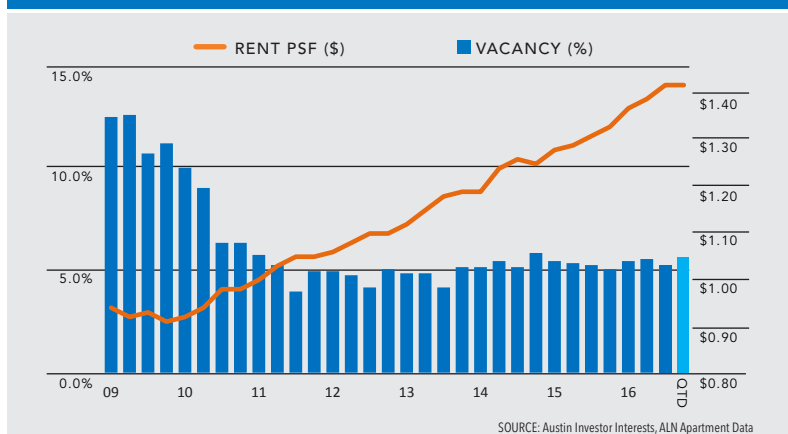
- North :: Broadstone Travesia**
 396 units at 3701 Quick Hill Road
 Buyer: Amrin Trading Inc.
 Seller: Starlight US Multifamily Funds
- North Central :: The Parker**
 152 units at 5106 North Lamar Blvd.
 Buyer: Austin Capital Advisors
 Seller: Icon Urban Group
- Northeast :: Tierra Belle**
 204 units at 6407 Springdale Road
 Buyer: TB Springdale LLC
 Seller: PPA Group JV Trinity Private Equity
- Northwest :: The Bridges at Volente**
 208 units at 11908 Anderson Mill Road
 Buyer: Austin Affordable Housing Corp.
 Seller: CWS Volente Marquis LP

Monthly Apartment Statistics

AUSTIN MSA	SEPTEMBER 2016	ANNUAL CHANGE (%)
Occupancy	94.3%	1.9%
Units Added	3,869	N/A
Units Absorbed (Annual)	6,638	N/A
Average Size (SF)	857	0.4%
Average Asking Rent (Unit)	\$1,218	4.4%
Average Asking Rent PSF	\$1.42	4.1%
Average Effective Rent (Unit)	\$1,202	3.7%
Average Effective Rent PSF	\$1.40	3.4%
% Offering Concessions	16%	45.7%
Average Concession Package	6.1%	25.2%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2016 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	97.0%	\$1.23	\$1.10	\$0.81	\$1.04
Central (C)	5,360	94.8%	\$1.82	\$1.89	\$1.62	\$1.76
CBD	4,243	83.2%	\$2.55	\$1.98	\$1.68	\$2.49
Cedar Park/Leander (CP/L)	7,693	94.6%	\$1.39	\$1.17	\$1.07	\$1.30
East (E)	506	95.8%	-	-	\$1.06	\$1.06
East Central (EC)	3,341	88.9%	\$1.89	-	\$1.71	\$1.86
Hays (Hays)	2,298	95.9%	\$1.30	-	-	\$1.30
North (N)	20,700	94.9%	\$1.38	\$1.27	\$1.25	\$1.27
North Central (NC)	6,911	91.1%	\$1.79	\$1.55	\$1.34	\$1.62
Northeast (NE)	11,693	93.4%	\$1.28	\$1.24	\$1.21	\$1.25
Northeast Central (NEC)	4,348	94.3%	-	-	\$1.15	\$1.15
Northwest (NW)	27,425	94.8%	\$1.38	\$1.29	\$1.26	\$1.30
Northwest Central (NWC)	5,146	95.3%	-	\$1.45	\$1.34	\$1.37
Round Rock (RR)	10,268	96.0%	\$1.27	\$1.21	\$1.21	\$1.23
South (S)	12,969	94.0%	\$1.40	\$1.31	\$1.39	\$1.36
South Central (SC)	11,866	93.8%	\$2.06	\$1.76	\$1.56	\$1.77
Southeast (SE)	3,982	88.8%	\$1.41	\$1.29	\$1.26	\$1.32
Southeast Central (SEC)	11,627	93.2%	\$1.90	\$1.41	\$1.35	\$1.45
San Marcos (SM)	5,629	97.6%	\$1.32	\$1.27	\$1.15	\$1.22
Southwest (SW)	7,088	92.2%	\$1.38	\$1.37	\$1.30	\$1.37
UT (UT)	1,389	90.6%	\$2.02	\$1.85	\$1.80	\$1.93
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Williamson (WMS)	3,366	95.1%	\$1.30	\$1.23	\$1.30	\$1.28
TRAVIS COUNTY ONLY	133,340	93.2%	\$1.70	\$1.35	\$1.35	\$1.46
AUSTIN MSA (TOTAL)	173,104	93.7%	\$1.59	\$1.32	\$1.32	\$1.41

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

DECEMBER 2016

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2016
Volume (\$ Mil)	\$3,456.6	\$783.2	\$367.4	\$163,974.7	\$37,121.1
No. of Properties	117	29	14	7,912	1,888
Total Units	24,880	5,228	2,897	1,209,249	280,790
Average Price/Unit	\$140,133	\$146,097	\$144,382	\$144,680	\$143,526
Average Cap Rate (Yield)	5.6%	5.4%	N/A	5.8%	5.6%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

OCTOBER 2016

Recent Apartment Sales

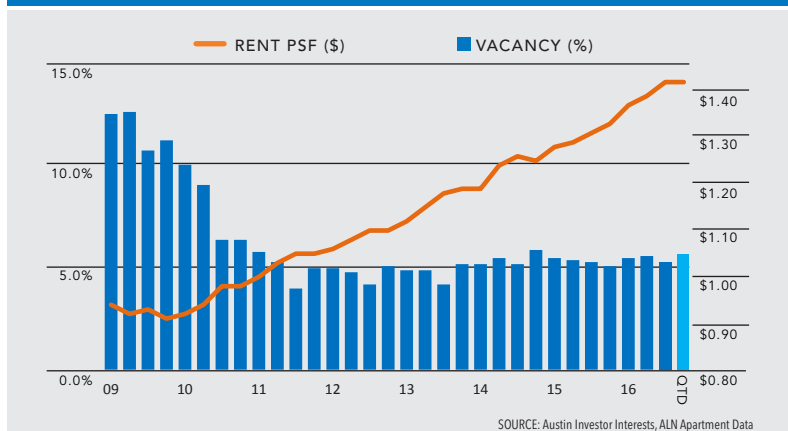
- West :: Madrone I & II**
 554 Units at 3499/3501 RR 620 South
 Buyer: Starlight US Multifamily Funds
 Seller: JPI
- Northwest :: Alexan Vistas**
 334 Units at 7201 RR 2222
 Buyer: The Connor Group
 Seller: Crow Holdings
- West :: Estates at Bee Cave**
 316 Units at 3544 RR 620 South
 Buyer: Internacional Realty
 Seller: Embry Development
- NE (Pflugerville) :: Broadstone Grand Ave.**
 280 Units at 1720 Grand Avenue Parkway
 Buyer: Jackson Square
 Seller: GFC Capital

Monthly Apartment Statistics

AUSTIN MSA	AUGUST 2016	ANNUAL CHANGE (%)
Occupancy	94.7%	2.5%
Units Added	4,499	N/A
Units Absorbed (Annual)	6,881	N/A
Average Size (SF)	856	0.2%
Average Asking Rent (Unit)	\$1,218	5.0%
Average Asking Rent PSF	\$1.42	4.8%
Average Effective Rent (Unit)	\$1,207	4.5%
Average Effective Rent PSF	\$1.41	4.3%
% Offering Concessions	12%	33.6%
Average Concession Package	5.7%	23.6%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q2 2016 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	96.8%	\$1.22	\$1.09	\$0.81	\$1.03
Central (C)	5,360	92.8%	\$1.88	\$1.88	\$1.61	\$1.79
CBD	3,939	82.3%	\$2.46	\$1.98	\$1.68	\$2.40
Cedar Park/Leander (CP/L)	7,446	94.8%	\$1.33	\$1.18	\$1.07	\$1.26
East (E)	506	96.0%	-	-	\$1.10	\$1.10
East Central (EC)	3,157	89.0%	\$1.90	-	\$1.68	\$1.87
Hays (Hays)	2,305	90.4%	\$1.28	-	-	\$1.28
North (N)	20,870	95.5%	\$1.33	\$1.29	\$1.23	\$1.26
North Central (NC)	6,591	91.3%	\$1.77	\$1.49	\$1.34	\$1.58
Northeast (NE)	11,415	96.4%	\$1.22	\$1.23	\$1.23	\$1.23
Northeast Central (NEC)	4,224	95.4%	-	-	\$1.14	\$1.14
Northwest (NW)	27,324	95.1%	\$1.35	\$1.28	\$1.27	\$1.28
Northwest Central (NWC)	5,146	95.3%	-	\$1.43	\$1.34	\$1.37
Round Rock (RR)	10,268	96.6%	\$1.26	\$1.19	\$1.18	\$1.21
South (S)	13,089	93.1%	\$1.36	\$1.27	\$1.37	\$1.33
South Central (SC)	11,791	94.0%	\$2.02	\$1.75	\$1.56	\$1.76
Southeast (SE)	3,748	87.6%	\$1.32	\$1.26	\$1.26	\$1.28
Southeast Central (SEC)	11,639	93.7%	\$1.93	\$1.37	\$1.32	\$1.42
San Marcos (SM)	5,629	96.1%	\$1.29	\$1.25	\$1.14	\$1.20
Southwest (SW)	6,855	91.7%	\$1.37	\$1.38	\$1.29	\$1.38
UT (UT)	1,372	79.0%	\$1.94	\$1.85	\$1.82	\$1.89
West (W)	4,331	89.6%	\$1.48	\$1.37	\$1.58	\$1.43
Williamson (WMS)	3,381	95.6%	\$1.25	\$1.18	\$1.28	\$1.24
TRAVIS COUNTY ONLY	131,582	93.5%	\$1.67	\$1.35	\$1.33	\$1.44
AUSTIN MSA (TOTAL)	170,850	93.8%	\$1.56	\$1.31	\$1.31	\$1.39

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

OCTOBER 2016

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2016
Volume (\$ Mil)	\$3,400.4	\$725.4	\$44.8	\$162,655.8	\$36,220.7
No. of Properties	115	27	4	7,785	1,826
Total Units	24,476	4,824	443	1,193,745	272,962
Average Price/Unit	\$139,560	\$148,669	N/A	\$144,855	\$143,743
Average Cap Rate (Yield)	5.3%	5.4%	N/A	5.7%	5.3%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

SEPTEMBER 2016

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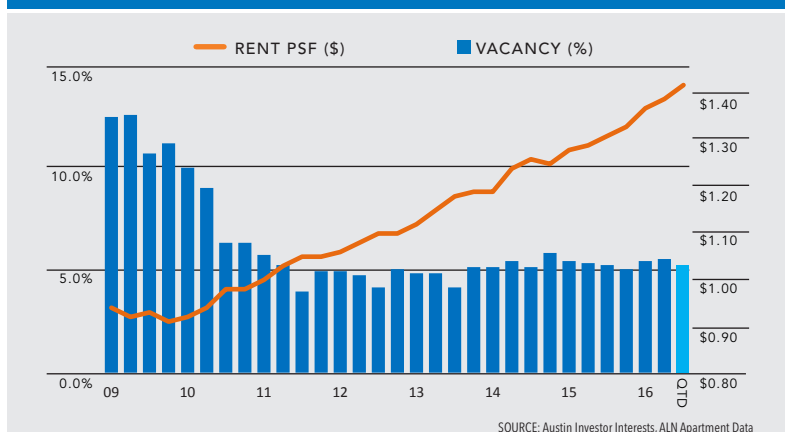
- North :: Scofield Park at Austin**
 487 Units at 2601 Scofield Ridge Pkwy
 Buyer: The Connor Group
 Seller: Fairfield Residential
- Southeast Central :: South Shore**
 509 Units at 1333 Shore District Drive
 Buyer: Grayco Partners
 Seller: Grayco JV JPMorgan
- North :: Estates at Shoreline**
 280 Units at 3501 Shoreline Drive
 Buyer: TIAA
 Seller: CWS Apartment Homes
- NE (Pflugerville) :: Villas at Spring Trails**
 270 Units at 901 New Meister Lane
 Buyer: KC Venture Group
 Seller: CESM Investments LLC

Monthly Apartment Statistics

AUSTIN MSA	JULY 2016	ANNUAL CHANGE (%)
Occupancy	94.7%	2.7%
Units Added	5,108	N/A
Units Absorbed (Annual)	7,209	N/A
Average Size (SF)	855	0.2%
Average Asking Rent (Unit)	\$1,215	5.5%
Average Asking Rent PSF	\$1.42	5.3%
Average Effective Rent (Unit)	\$1,203	5.1%
Average Effective Rent PSF	\$1.40	5.0%
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Average Concession Package	5.5%	10.8%

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Southwest (SW)	6,855	91.7%	\$1.37	\$1.38	\$1.29	\$1.38
UT (UT)	1,372	79.0%	\$1.94	\$1.85	\$1.82	\$1.89
West (W)	4,331	89.6%	\$1.48	\$1.37	\$1.58	\$1.43
Williamson (WMS)	3,381	95.6%	\$1.25	\$1.18	\$1.28	\$1.24
TRAVIS COUNTY ONLY	131,582	93.5%	\$1.67	\$1.35	\$1.33	\$1.44
AUSTIN MSA (TOTAL)	170,850	93.8%	\$1.56	\$1.31	\$1.31	\$1.39

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

SEPTEMBER 2016

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2016
Volume (\$ Mil)	\$3,293.2	\$944.3	\$229.1	\$159,356.3	\$33,963.6
No. of Properties	108	26	6	7,969	1,747
Total Units	25,510	5,959	1,743	1,191,663	254,804
Average Price/Unit	\$132,916	\$167,681	N/A	\$142,997	\$144,399
Average Cap Rate (Yield)	5.4%	5.4%	N/A	5.8%	5.7%

SOURCE: Real Capital Analytics

About Transwestern

Transwestern is a privately held, SSAE 16 compliant commercial real estate firm specializing in agency leasing, property and facilities management, tenant advisory, capital markets, research and sustainability. The fully integrated global enterprise leverages competencies in office, industrial, retail, multifamily and healthcare properties to add value for investors, owners and occupiers of real estate. As a member of the Transwestern family of companies, the firm capitalizes on market insights and operational expertise of independent affiliates specializing in development, real estate investment management and research. Transwestern has 34 U.S. offices and assists clients through more than 181 offices in 40 countries as part of a strategic alliance with Paris-based BNP Paribas Real Estate. For more information, please visit transwestern.com/austin and follow us on Twitter: @TranswesternATX.

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Development & Investment Sales
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AUSTIN APARTMENT MARKET WATCH

AUGUST 2016

Recent Apartment Sales

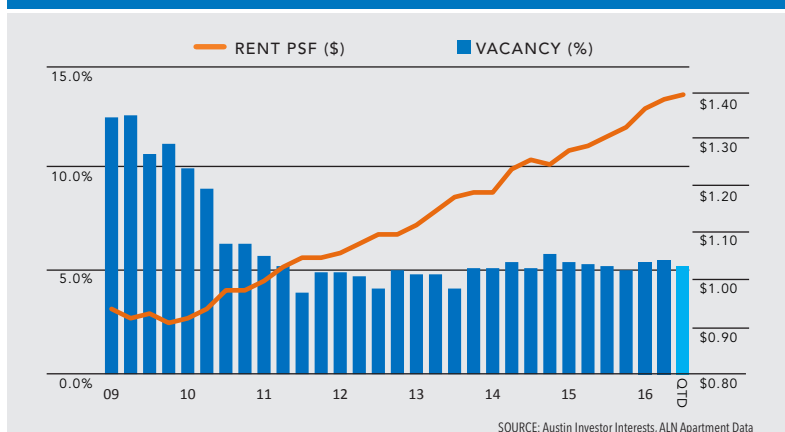
- Northeast :: Stonehill Apartments**
 370 Units at 1225 Town Center Drive
 Buyer: Centennial Holding Company
 Seller: Blackstone Group
- Southwest :: Cielo Apartments**
 326 Units at 3499 RR 620 South
 Buyer: Starlight US Multifamily Funds
 Seller: JPI
- Southeast Central :: Avesta South Shore**
 300 Units at 2005 Willow Creek
 Buyer: Avesta
 Seller: Thrive Financial Partners
- Northeast :: 1825 Place Apartments**
 351 Units at 15835 Foothill Farms Loop
 Buyer: Castle Lanterra Equity
 Seller: Roscoe Properties

Monthly Apartment Statistics

AUSTIN MSA	JUNE 2016	ANNUAL CHANGE (%)
Occupancy	94.6%	2.8%
Units Added	8,009	N/A
Units Absorbed (Annual)	4,849	N/A
Average Size (SF)	855	0.1%
Average Asking Rent (Unit)	\$1,209	6.1%
Average Asking Rent PSF	\$1.41	5.9%
Average Effective Rent (Unit)	\$1,196	5.7%
Average Effective Rent PSF	\$1.40	5.6%
% Offering Concessions	14%	20.7%
Average Concession Package	5.7%	16.6%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q2 2016 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	96.8%	\$1.22	\$1.09	\$0.81	\$1.03
Central (C)	5,360	92.8%	\$1.88	\$1.88	\$1.61	\$1.79
CBD	3,939	82.3%	\$2.46	\$1.98	\$1.68	\$2.40
Cedar Park/Leander (CP/L)	7,446	94.8%	\$1.33	\$1.18	\$1.07	\$1.26
East (E)	506	96.0%	-	-	\$1.10	\$1.10
East Central (EC)	3,157	89.0%	\$1.90	-	\$1.68	\$1.87
Hays (Hays)	2,305	90.4%	\$1.28	-	-	\$1.28
North (N)	20,870	95.5%	\$1.33	\$1.29	\$1.23	\$1.26
North Central (NC)	6,591	91.3%	\$1.77	\$1.49	\$1.34	\$1.58
Northeast (NE)	11,415	96.4%	\$1.22	\$1.23	\$1.23	\$1.23
Northeast Central (NEC)	4,224	95.4%	-	-	\$1.14	\$1.14
Northwest (NW)	27,324	95.1%	\$1.35	\$1.28	\$1.27	\$1.28
Northwest Central (NWC)	5,146	95.3%	-	\$1.43	\$1.34	\$1.37
Round Rock (RR)	10,268	96.6%	\$1.26	\$1.19	\$1.18	\$1.21
South (S)	13,089	93.1%	\$1.36	\$1.27	\$1.37	\$1.33
South Central (SC)	11,791	94.0%	\$2.02	\$1.75	\$1.56	\$1.76
Southeast (SE)	3,748	87.6%	\$1.32	\$1.26	\$1.26	\$1.28
Southeast Central (SEC)	11,639	93.7%	\$1.93	\$1.37	\$1.32	\$1.42
San Marcos (SM)	5,629	96.1%	\$1.29	\$1.25	\$1.14	\$1.20
Southwest (SW)	6,855	91.7%	\$1.37	\$1.38	\$1.29	\$1.38
UT (UT)	1,372	79.0%	\$1.94	\$1.85	\$1.82	\$1.89
West (W)	4,331	89.6%	\$1.48	\$1.37	\$1.58	\$1.43
Williamson (WMS)	3,381	95.6%	\$1.25	\$1.18	\$1.28	\$1.24
TRAVIS COUNTY ONLY	131,582	93.5%	\$1.67	\$1.35	\$1.33	\$1.44
AUSTIN MSA (TOTAL)	170,850	93.8%	\$1.56	\$1.31	\$1.31	\$1.39

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

AUGUST 2016

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2016
Volume (\$ Mil)	\$3,344.5	\$970.1	\$80.1	\$158,161.3	\$33,003.3
No. of Properties	108	26	1	7,872	1,664
Total Units	25,772	6,221	357	1,178,859	244,482
Average Price/Unit	\$132,893	\$166,641	N/A	\$143,221	\$145,626
Average Cap Rate (Yield)	5.4%	5.4%	N/A	5.8%	5.7%

SOURCE: Real Capital Analytics

About Transwestern

Transwestern is a privately held, SSAE 16 compliant commercial real estate firm specializing in agency leasing, property and facilities management, tenant advisory, capital markets, research and sustainability. The fully integrated global enterprise leverages competencies in office, industrial, retail, multifamily and healthcare properties to add value for investors, owners and occupiers of real estate. As a member of the Transwestern family of companies, the firm capitalizes on market insights and operational expertise of independent affiliates specializing in development, real estate investment management and research. Transwestern has 34 U.S. offices and assists clients through more than 181 offices in 40 countries as part of a strategic alliance with Paris-based BNP Paribas Real Estate. For more information, please visit transwestern.com/austin and follow us on Twitter: @TranswesternATX.

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AUSTIN APARTMENT MARKET WATCH

JULY 2016

Recent Apartment Sales

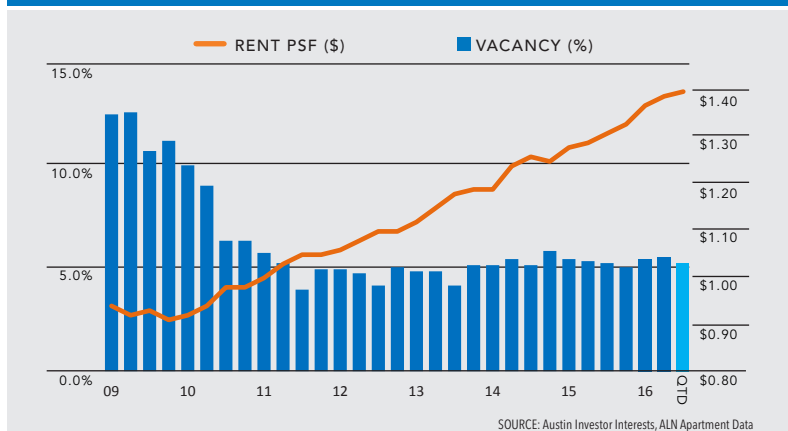
- Campus (UT) :: University House**
 188 Units at 2100 San Antonio Street
 Buyer: CPP Investment JV Scion Group/GIC
 Seller: InvenTrust
- East Central :: The Eleven**
 257 Units at 900 East 10th Street
 Buyer: GID
 Seller: Forestar JV Canyon-Hohnson Urban
- Central :: Fashion Aire Apartments**
 39 Units at 1405 West North Loop
 Buyer: Brookshire Village
 Seller: Roscoe Properties
- South :: Southwood Apartments**
 44 Units at 1801 Fortview Road
 Buyer: Flats on Fortview LLC
 Seller: Fortwood Apartments LLC

Monthly Apartment Statistics

AUSTIN MSA	MAY 2016	ANNUAL CHANGE (%)
Occupancy	94.7%	3.3%
Units Added	8,612	N/A
Units Absorbed (Annual)	5,175	N/A
Average Size (SF)	855	0.1%
Average Asking Rent (Unit)	\$1,203	6.3%
Average Asking Rent PSF	\$1.40	6.2%
Average Effective Rent (Unit)	\$1.191	6.0%
Average Effective Rent PSF	\$1.39	5.9%
% Offering Concessions	13%	8.2%
Average Concession Package	5.7%	10.6%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q2 2016 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	96.8%	\$1.22	\$1.09	\$0.81	\$1.03
Central (C)	5,360	92.8%	\$1.88	\$1.88	\$1.61	\$1.79
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Southeast Central (SEC)	11,639	93.7%	\$1.93	\$1.37	\$1.32	\$1.42
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Southwest (SW)	6,855	91.7%	\$1.37	\$1.38	\$1.29	\$1.38
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TRAVIS COUNTY ONLY	131,582	93.5%	\$1.67	\$1.35	\$1.33	\$1.44
AUSTIN MSA (TOTAL)	170,850	93.8%	\$1.56	\$1.31	\$1.31	\$1.39

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

JULY 2016

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2016
Volume (\$ Mil)	\$2,726.3	\$398.2	\$50.0	\$149,783.2	\$24,378.9
No. of Properties	94	13	1	7408	1,208
Total Units	21,372	2,165	487	1,100,721	168,844
Average Price/Unit	\$123,292	\$149,799	N/A	\$145,199	\$157,808
Average Cap Rate (Yield)	5.4%	5.4%	N/A	5.8%	5.4%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

JUNE 2016

Recent Apartment Sales

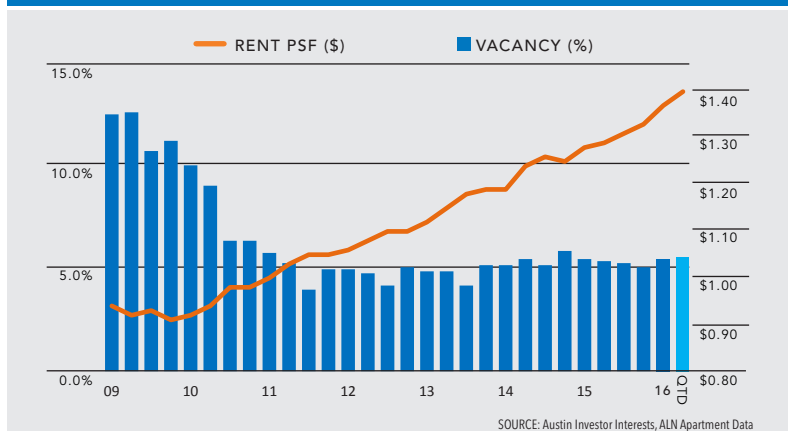
- Pflugerville :: 1825 Place Apartments**
 361 Units at 15835 Foothill Farms Loop
 Buyer: Castle Lanterra Equity
 Seller: Roscoe Properties
- Round Rock :: Melograno at Teravista**
 320 Units at 401 Teravista Parkway
 Buyer: Bascom Group
 Seller: KKR
- South :: The Oslo Apartments**
 176 Units at 6808 South IH-35
 Buyer: Austin Affordable Housing Corp
 Seller: Shoreline Mortgage
- North :: Meridian Apartments**
 200 Units at 1930 West Rundberg Lane
 Buyer: Firmus Equity Partners JV
 Seller: Nexpoint Trust JV Highland Capital

Monthly Apartment Statistics

AUSTIN MSA	APRIL 2016	ANNUAL CHANGE (%)
Occupancy	94.6%	3.2%
Units Added	8,053	N/A
Units Absorbed (Annual)	5,319	N/A
Average Size (SF)	855	0.1%
Average Asking Rent (Unit)	\$1,193	6.5%
Average Asking Rent PSF	\$1.39	6.4%
Average Effective Rent (Unit)	\$1,181	6.3%
Average Effective Rent PSF	\$1.38	6.2%
% Offering Concessions	14%	9.2%
Average Concession Package	5.6	5.7%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q1 2016 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	96.9%	\$1.16	\$1.08	\$0.80	\$1.00
Central (C)	5,218	94.2%	\$1.86	\$1.90	\$1.59	\$1.78
CBD	3,538	90.5%	\$2.61	\$2.19	\$1.64	\$2.55
Cedar Park/Leander (CP/L)	7,232	93.5%	\$1.33	\$1.16	\$1.07	\$1.25
East (E)	506	93.7%	-	-	\$1.14	\$1.14
East Central (EC)	3,017	91.4%	\$1.86	-	\$1.67	\$1.83
Hays (Hays)	1,703	94.3%	\$1.26	-	-	\$1.26
North (N)	20,686	95.9%	\$1.26	\$1.26	\$1.22	\$1.24
North Central (NC)	6,351	90.9%	\$1.75	\$1.40	\$1.30	\$1.54
Northeast (NE)	11,068	96.5%	\$1.23	\$1.20	\$1.16	\$1.21
Northeast Central (NEC)	4,174	96.6%	-	-	\$1.16	\$1.16
Northwest (NW)	27,150	94.8%	\$1.33	\$1.25	\$1.24	\$1.26
Northwest Central (NWC)	5,133	94.6%	-	\$1.39	\$1.31	\$1.33
Round Rock (RR)	10,268	96.3%	\$1.19	\$1.16	\$1.16	\$1.17
South (S)	12,832	92.4%	\$1.34	\$1.27	\$1.35	\$1.31
South Central (SC)	11,559	93.3%	\$2.03	\$1.70	\$1.53	\$1.74
Southeast (SE)	3,170	95.6%	\$1.27	\$1.29	\$1.23	\$1.26
Southeast Central (SEC)	11,588	92.6%	\$1.19	\$1.30	\$1.24	\$1.36
San Marcos (SM)	5,829	94.7%	\$1.26	\$1.24	\$1.11	\$1.19
Southwest (SW)	6,768	92.5%	\$1.41	\$1.37	\$1.24	\$1.38
UT (UT)	1,254	87.0%	\$1.98	\$1.85	\$1.81	\$1.90
West (W)	4,148	89.7%	\$1.42	\$1.34	\$1.57	\$1.38
Williamson (WMS)	3,381	93.7%	\$1.23	\$1.10	\$1.24	\$1.20
TRAVIS COUNTY ONLY	128,445	94.0%	\$1.67	\$1.33	\$1.30	\$1.41
AUSTIN MSA (TOTAL)	167,307	94.1%	\$1.55	\$1.29	\$1.28	\$1.36

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

JUNE 2016

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2016
Volume (\$ Mil)	\$3,012.7	\$1,004.7	\$491.6	\$155,958.5	\$39,051.9
No. of Properties	110	28	12	8,103	1,925
Total Units	24,905	7,448	2,569	1,200,247	289,655
Average Price/Unit	\$125,031	\$134,010	\$167,308	\$138,172	\$144,977
Average Cap Rate (Yield)	5.4%	5.3%	N/A	5.9%	5.6%

SOURCE: Real Capital Analytics

About Transwestern

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METHODOLOGY

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AUSTIN APARTMENT MARKET WATCH

MARCH 2016

Recent Apartment Sales

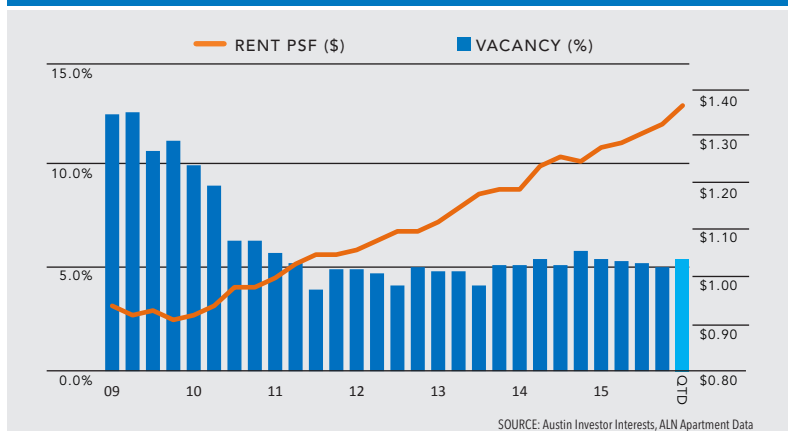
- Far North :: Alara Canyon Creek**
 444 Units at 8025 FM 620 North
 Buyer: Intercontinental Real Estate
 Seller: American Realty Advisors
- Southeast :: Park Apartments**
 168 Units at 1300 S. Pleasant Valley Road
 Buyer: 1300 Pleasant Valley LLC
 Seller: Park Apartments LLC
- Far North :: Balcones Club Apartments**
 312 Units at 9218 Balcones Club Drive
 Buyer: Presidium Group
 Seller: RAIT Financial
- Southeast :: Azul Lakeshore**
 295 Units at 2222 South Lakeshore Drive
 Buyer: Oracle Corporation*
 Seller: Cypress Real Estate Advisors
**part of a planned mixed-use campus*

Monthly Apartment Statistics

AUSTIN MSA	JANUARY 2016	ANNUAL CHANGE (%)
Occupancy	94.5%	2.8%
Units Added	4,651	N/A
Units Absorbed (Annual)	7,636	N/A
Average Size (SF)	854	0%
Average Asking Rent (Unit)	\$1,175	6.5%
Average Asking Rent PSF	\$1.37	6.5%
Average Effective Rent (Unit)	\$1,165	6.5%
Average Effective Rent PSF	\$1.36	6.5%
% Offering Concessions	12%	-26.0%
Average Concession Package	5.7%	16.3%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q4 2015 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	97.7%	\$1.07	\$1.12	\$0.80	\$0.98
Central (C)	10,455	87.1%	\$2.02	\$1.87	\$1.65	\$1.87
CBD	3,478	90.7%	\$2.55	\$2.43	\$1.65	\$2.52
Cedar Park/Leander (CP/L)	5,091	91.1%	\$1.29	\$1.11	\$1.06	\$1.19
Far North (FN)	21,729	91.1%	\$1.39	\$1.18	\$1.27	\$1.27
Far Northwest (FNW)	5,426	84.6%	\$1.17	\$1.11	N/A	\$1.12
North (N)	10,737	94.9%	\$1.57	N/A	\$1.18	\$1.21
Northeast (NE)	10,325	89.0%	\$1.75	\$1.26	\$1.12	\$1.32
Northwest (NW)	17,948	91.3%	\$1.28	\$1.20	\$1.19	\$1.22
Northwest Hills (NWH)	13,592	85.6%	\$1.43	\$1.36	\$1.28	\$1.33
Round Rock (RR)	10,752	95.6%	\$1.19	\$1.12	\$1.12	\$1.14
South (S)	14,927	90.4%	\$1.43	\$1.23	\$1.39	\$1.38
Southeast (SE)	15,077	85.4%	\$1.61	\$1.25	\$1.26	\$1.33
San Marcos (SM)	7,176	91.0%	\$1.25	\$1.24	\$1.10	\$1.20
Southwest (SW)	14,204	86.3%	\$1.43	\$1.37	\$1.56	\$1.40
Williamson Co. (WMS)	3,501	89.1%	\$1.18	\$1.14	\$1.20	\$1.17
TRAVIS COUNTY ONLY	126,803	89.3%	\$1.64	\$1.30	\$1.28	\$1.39
AUSTIN MSA (TOTAL)	165,152	89.9%	\$1.51	\$1.25	\$1.26	\$1.34

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

MARCH 2016

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2015
Volume (\$ Mil)	\$2,944.7	\$582.6	\$705.4	\$149,729.2	\$51,149.5
No. of Properties	119	25	18	7,933	2,112
Total Units	26,148	5,037	4,825	1,172,952	348,908
Average Price/Unit	\$120,599	\$87,874	N/A	\$136,336	\$149,430
Average Cap Rate (Yield)	5.5%	5.0%	N/A	5.9%	5.8%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

FEBRUARY 2016

Recent Apartment Sales

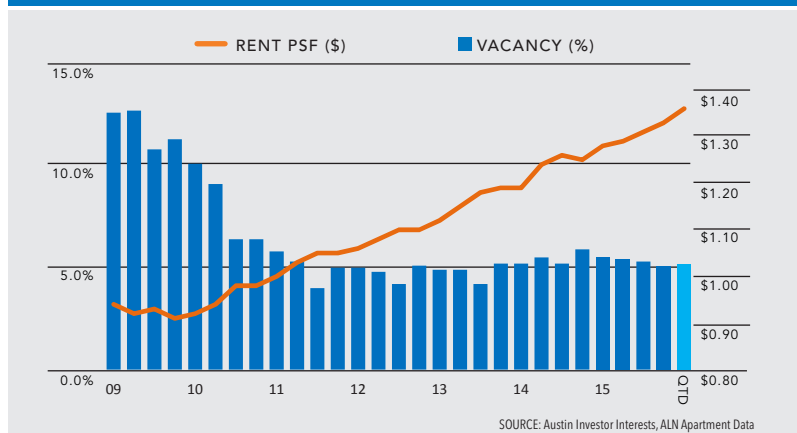
- North :: Griffis at The Domain**
 384 Units at 12100 Metric Blvd
 Buyer: Blackstone
 Seller: Griffis Residential
- Far Northwest :: Riverlodge**
 498 Units at 10301 Ranch Road 2222
 Buyer: Resourcde REIT II
 Seller: General Services Corporation
- Northwest :: Aura 33Hundred**
 348 Units at 3300 Wells Branch Parkway
 Buyer: Strata Equity Group
 Seller: Trinsic Residential
- North :: Lotus Village**
 222 Units at 300 Ferguson Drive
 Buyer: Roscoe Properties
 Seller: NE Construction

Monthly Apartment Statistics

AUSTIN MSA	DECEMBER 2015	ANNUAL CHANGE (%)
Occupancy	94.8%	2.3%
Units Added	4,506	N/A
Units Absorbed (Annual)	7,204	N/A
Average Size (SF)	854	0.2%
Average Asking Rent (Unit)	\$1,169	6.1%
Average Asking Rent PSF	\$1.36	6.0%
Average Effective Rent (Unit)	\$1,160	6.3%
Average Effective Rent PSF	\$1.35	6.1%
% Offering Concessions	11%	-29.1%
Average Concession Package	5.4%	9.0%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q4 2015 :: Apartment Statistics By Submarket

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SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

FEBRUARY 2016

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2015
Volume (\$ Mil)	\$2,934.3	\$582.6	\$494.4	\$149,101.8	\$50,622.5
No. of Properties	119	25	10	7,898	2,077
Total Units	26,148	5,037	2,919	1,167,316	343,191
Average Price/Unit	\$119,843	\$87,874	N/A	\$136,397	\$150,239
Average Cap Rate (Yield)	5.6%	5.2%	N/A	5.9%	5.7%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

DECEMBER 2015

Recent Apartment Sales

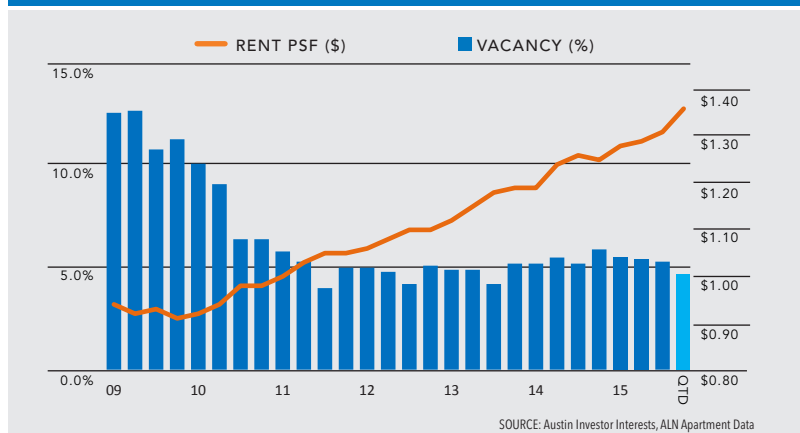
- Cedar Park :: Arboleda**
 312 Units at 900 Discovery Blvd.
 Buyer: Milestone Apartment REIT
 Seller: Landmark ATA
- Southwest :: Landmark at Barton Creek**
 298 Units at 1781 Spyglass Drive
 Buyer: Starwood Capital Group
 Seller: Landmark ATA
- South :: Landmark at Prescott Woods**
 364 Units at 2915 Aftonshire Way
 Buyer: Starwood Capital Group
 Seller: Landmark ATA
- Round Rock :: Brushy Creek Village**
 112 Units at 1307 Sam Bass Road
 Buyer: Capstone Advisors
 Seller: 1101 Sam Bass LTD

Monthly Apartment Statistics

AUSTIN MSA	SEPTEMBER 2015	ANNUAL CHANGE (%)
Occupancy	95.3%	2.2%
Units Added	3,516	N/A
Units Absorbed (Annual)	8,426	N/A
Average Size (SF)	855	0.3%
Average Asking Rent (Unit)	\$1,167	6.6%
Average Asking Rent PSF	\$1.36	6.3%
Average Effective Rent (Unit)	\$1,160	\$6.8%
Average Effective Rent PSF	\$1.35	6.5%
% Offering Concessions	11%	-15.8%
Average Concession Package	4.6%	-8.7%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2015 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
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CBD	3,478	88.6%	\$2.57	\$2.38	\$1.53	\$2.53
Cedar Park/Leander (CP/L)	4,991	96.4%	\$1.29	\$1.15	\$1.05	\$1.21
Far North (FN)	21,393	94.3%	\$1.37	\$1.18	\$1.26	\$1.28
Far Northwest (FNW)	5,296	93.8%	\$1.28	\$1.12	N/A	\$1.15
North (N)	10,763	97.2%	\$1.53	N/A	\$1.18	\$1.21
Northeast (NE)	10,297	94.2%	\$1.79	\$1.26	\$1.15	\$1.34
Northwest (NW)	17,742	95.5%	\$1.24	\$1.20	\$1.19	\$1.21
Northwest Hills (NWH)	13,572	95.2%	\$1.41	\$1.38	\$1.31	\$1.34
Round Rock (RR)	10,752	96.3%	\$1.21	\$1.14	\$1.12	\$1.16
South (S)	14,823	94.7%	\$1.44	\$1.25	\$1.38	\$1.38
Southeast (SE)	14,759	96.0%	\$1.61	\$1.24	\$1.29	\$1.34
San Marcos (SM)	6,987	96.2%	\$1.25	\$1.24	\$1.09	\$1.19
Southwest (SW)	14,044	94.5%	\$1.43	\$1.38	\$1.59	\$1.41
Williamson Co. (WMS)	3,410	89.5%	\$1.23	\$1.11	\$1.23	\$1.20
TRAVIS COUNTY ONLY	125,883	94.8%	\$1.64	\$1.30	\$1.30	\$1.40
AUSTIN MSA (TOTAL)	163,461	94.8%	\$1.52	\$1.26	\$1.27	\$1.34

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

DECEMBER 2015

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2015
Volume (\$ Mil)	\$3,164.0	\$711.5	\$463.6	\$133,173.6	\$33,672.7
No. of Properties	117	26	14	7,630	2,017
Total Units	27,694	6,458	3,612	1,122,978	272,848
Average Price/Unit	\$120,913	\$118,721	N/A	\$131,424	\$133,508
Average Cap Rate (Yield)	5.8%	N/A	N/A	6.0%	5.8%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

NOVEMBER 2015

Recent Apartment Sales

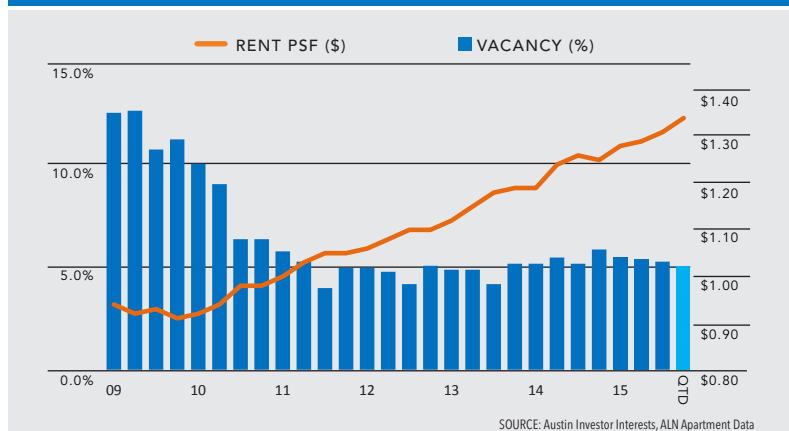
- Southeast :: Riverview Apartments**
 302 Units at 1300 E. Riverside Drive
 Buyer: Berkshire Property Advisors
 Seller: CDK Realty Advisors
- San Marcos :: University Heights**
 288 Units at 1610 North IH-35
 Buyer: Trident Group
 Seller: M&A Real Estate
- Round Rock :: The Brookfield Apartments**
 144 Units at 1500 South IH-35
 Buyer: Frontline Capital
 Seller: Petra Capital Partners
- Northeast :: The Marquis at Center Ridge**
 348 Units at 701 Center Ridge Drive
 Buyer: Housing Authority of Austin
 Seller: CWS Apartment Homes

Monthly Apartment Statistics

AUSTIN MSA	SEPTEMBER 2015	ANNUAL CHANGE (%)
Occupancy	95.5%	2.6%
Units Added	3,818	N/A
Units Absorbed (Annual)	8,873	N/A
Average Size (SF)	855	0.4%
Average Asking Rent (Unit)	\$1,165	6.7%
Average Asking Rent PSF	\$1.36	6.4%
Average Effective Rent (Unit)	\$1,158	6.8%
Average Effective Rent PSF	\$1.35	6.5%
% Offering Concessions	11%	-3.2%
Average Concession Package	4.3%	-12.1%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2015 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	96.3%	\$1.11	\$1.12	\$0.78	\$0.99
Central (C)	10,420	92.9%	\$2.03	\$1.89	\$1.63	\$1.87
CBD	3,478	88.6%	\$2.57	\$2.38	\$1.53	\$2.53
Cedar Park/Leander (CP/L)	4,991	96.4%	\$1.29	\$1.15	\$1.05	\$1.21
Far North (FN)	21,393	94.3%	\$1.37	\$1.18	\$1.26	\$1.28
Far Northwest (FNW)	5,296	93.8%	\$1.28	\$1.12	N/A	\$1.15
North (N)	10,763	97.2%	\$1.53	N/A	\$1.18	\$1.21
Northeast (NE)	10,297	94.2%	\$1.79	\$1.26	\$1.15	\$1.34
Northwest (NW)	17,742	95.5%	\$1.24	\$1.20	\$1.19	\$1.21
Northwest Hills (NWH)	13,572	95.2%	\$1.41	\$1.38	\$1.31	\$1.34
Round Rock (RR)	10,752	96.3%	\$1.21	\$1.14	\$1.12	\$1.16
South (S)	14,823	94.7%	\$1.44	\$1.25	\$1.38	\$1.38
Southeast (SE)	14,759	96.0%	\$1.61	\$1.24	\$1.29	\$1.34
San Marcos (SM)	6,987	96.2%	\$1.25	\$1.24	\$1.09	\$1.19
Southwest (SW)	14,044	94.5%	\$1.43	\$1.38	\$1.59	\$1.41
Williamson Co. (WMS)	3,410	89.5%	\$1.23	\$1.11	\$1.23	\$1.20
TRAVIS COUNTY ONLY	125,883	94.8%	\$1.64	\$1.30	\$1.30	\$1.40
AUSTIN MSA (TOTAL)	163,461	94.8%	\$1.52	\$1.26	\$1.27	\$1.34

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

NOVEMBER 2015

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2015
Volume (\$ Mil)	\$3,161.0	\$709.3	\$384.3	\$132,590.4	\$33,301.3
No. of Properties	116	25	10	7,598	1,990
Total Units	27,614	6,378	2,474	1,117,342	268,499
Average Price/Unit	\$121,253	\$116,840	N/A	\$131,534	\$134,225
Average Cap Rate (Yield)	5.8%	N/A	N/A	6.0%	5.8%

SOURCE: Real Capital Analytics

About Transwestern

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AUSTIN APARTMENT MARKET WATCH

OCTOBER 2015

Recent Apartment Sales

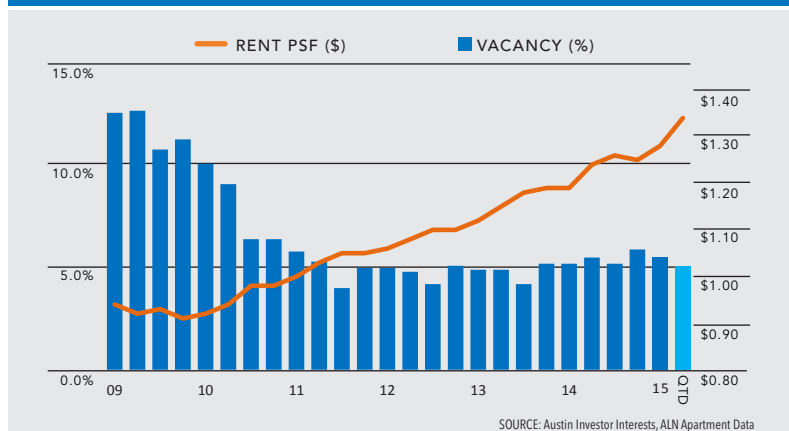
- Southeast :: City View**
 308 Units at 4900 East Oltorf Street
 Buyer: Corland Partners
 Seller: Virtu Investments
- Northeast :: Bexley at Tech Ridge**
 342 Units at 1200 East Parmer Lane
 Buyer: Weinstein Properties
 Seller: Continental Properties
- Round Rock :: Lone Oak Apartments**
 304 Units at 1201 Hidden Valley Drive
 Buyer: Passco Companies
 Seller: Abacus Capital Group
- Northwest :: Wyndhaven at Wells Branch**
 1720 Wells Branch Parkway
 Buyer: Kinghvest Capital
 Seller: Hamilton Zanze & Company

Monthly Apartment Statistics

AUSTIN MSA	AUGUST 2015	ANNUAL CHANGE (%)
Occupancy	95.3%	3.2%
Units Added	3,610	N/A
Units Absorbed (Annual)	9,266	N/A
Average Size (SF)	855	0.3%
Average Asking Rent (Unit)	\$1,159	6.9%
Average Asking Rent PSF	\$1.35	6.6%
Average Effective Rent (Unit)	\$1,154	7.0%
Average Effective Rent PSF	\$1.35	6.7%
% Offering Concessions	9%	-24.7%
Average Concession Package	4.4%	4.4%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q2 2015 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	97.1%	\$1.13	\$1.14	\$0.76	\$1.00
Central (C)	10,351	88.1%	\$1.94	\$1.81	\$1.60	\$1.80
CBD	3,436	83.2%	\$2.58	\$2.22	\$1.54	\$2.52
Cedar Park/Leander (CP/L)	4,951	97.1%	\$1.26	\$1.10	\$1.09	\$1.17
Far North (FN)	20,814	93.6%	\$1.37	\$1.17	\$1.24	\$1.25
Far Northwest (FNW)	5,215	91.5%	\$1.15	\$1.08	N/A	\$1.09
North (N)	10,760	96.9%	\$1.50	N/A	\$1.15	\$1.18
Northeast (NE)	10,262	95.9%	\$1.73	\$1.18	\$1.11	\$1.29
Northwest (NW)	17,587	96.2%	\$1.25	\$1.18	\$1.15	\$1.19
Northwest Hills (NWH)	13,566	94.8%	\$1.38	\$1.36	\$1.28	\$1.32
Round Rock (RR)	10,752	96.6%	\$1.17	\$1.12	\$1.11	\$1.14
South (S)	14,615	94.8%	\$1.41	\$1.20	\$1.39	\$1.37
Southeast (SE)	14,885	94.1%	\$1.56	\$1.19	\$1.22	\$1.28
San Marcos (SM)	6,355	94.5%	\$1.25	\$1.22	\$1.08	\$1.17
Southwest (SW)	13,949	91.2%	\$1.40	\$1.34	\$1.53	\$1.37
Williamson Co. (WMS)	3,222	93.6%	\$1.17	\$1.11	\$1.24	\$1.16
TRAVIS COUNTY ONLY	124,739	93.2%	\$1.62	\$1.27	\$1.26	\$1.36
AUSTIN MSA (TOTAL)	161,454	93.6%	\$1.50	\$1.23	\$1.24	\$1.31

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

OCTOBER 2015

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2015
Volume (\$ Mil)	\$2,856.3	\$426.6	\$0	\$126,002.6	\$27,334.8
No. of Properties	104	14	0	7,110	1,565
Total Units	25,378	4,557	0	1,044,914	208,396
Average Price/Unit	\$117,999	\$75,505	0	\$133,471	\$143,980
Average Cap Rate (Yield)	5.8%	N/A	N/A	6.0%	5.4%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

SEPTEMBER 2015

Recent Apartment Sales

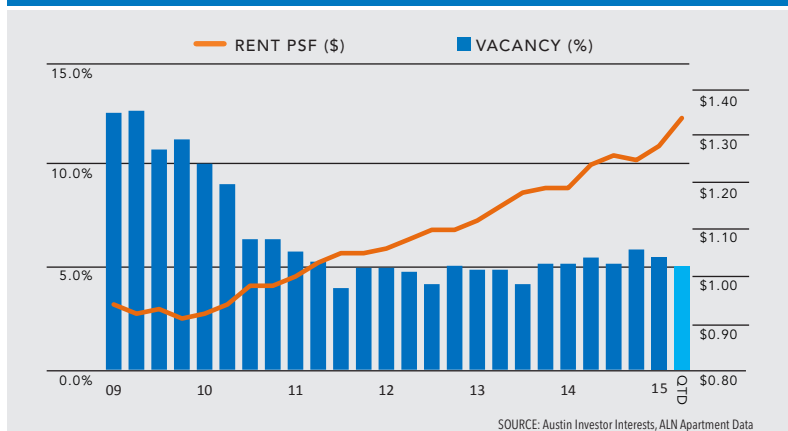
- South :: The 704**
 378 Units at 3410 South Lamar
 Buyer: CWS Capital Partners
 Seller: Transwestern JV Amstar
- Northwest :: Falls on Bull Creek**
 344 Units at 8527 N. Capital of Tx Hwy
 Buyer: Hamilton Zanze & Co.
 Seller: Standard Portfolios LLC
- South :: Griffis SoCo Austin**
 296 Units at 500 East Stassney Lane
 Buyer: Griffis Residential
 Seller: Hat Creek Partners
- Southeast :: Bristol Square**
 336 Units at 2336 Douglas Street
 Buyer: Roscoe Properties
 Seller: Investcorp

Monthly Apartment Statistics

AUSTIN MSA	JULY 2015	ANNUAL CHANGE (%)
Occupancy	94.9%	2.4%
Units Added	8,320	N/A
Units Absorbed (Annual)	5,270	N/A
Average Size (SF)	856	0.5%
Average Asking Rent (Unit)	\$1,156	7.3%
Average Asking Rent PSF	\$1.35	6.8%
Average Effective Rent (Unit)	\$1,150	7.4%
Average Effective Rent PSF	\$1.34	6.9%
% Offering Concessions	10%	-15.4%
Average Concession Package	4.8%	7.5%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q2 2015 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	97.1%	\$1.13	\$1.14	\$0.76	\$1.00
Central (C)	10,351	88.1%	\$1.94	\$1.81	\$1.60	\$1.80
CBD	3,436	83.2%	\$2.58	\$2.22	\$1.54	\$2.52
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San Marcos (SM)	6,355	94.5%	\$1.25	\$1.22	\$1.08	\$1.17
Southwest (SW)	13,949	91.2%	\$1.40	\$1.34	\$1.53	\$1.37
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TRAVIS COUNTY ONLY	124,739	93.2%	\$1.62	\$1.27	\$1.26	\$1.36
AUSTIN MSA (TOTAL)	161,454	93.6%	\$1.50	\$1.23	\$1.24	\$1.31

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

SEPTEMBER 2015

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2015
Volume (\$ Mil)	\$2,831.7	\$657.8	\$347.2	\$130,469.7	\$30,401.1
No. of Properties	112	29	10	7,373	1,845
Total Units	25,380	5,487	3,686	1,115,965	264,920
Average Price/Unit	\$119,427	\$140,540	\$75,505	\$130,645	\$125,526
Average Cap Rate (Yield)	5.8%	5.3%	N/A	6.0%	6.0%

SOURCE: Real Capital Analytics

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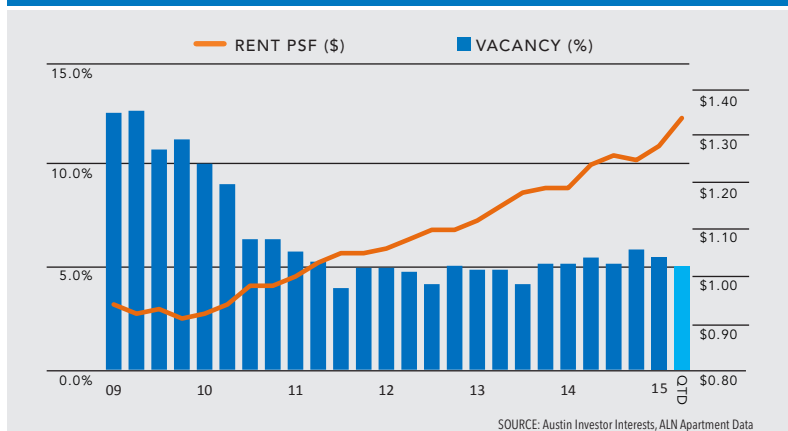
- Southeast :: Ballpark East & Ballpark West**
 588 Units at 1515/1600 Wickersham Lane
 Buyer: Nimes Capital
 Seller: Tribridge Residential
- Campus (UT) :: Dobie Center**
 950 Units at 2021 Guadalupe Street
 Buyer: Fowler Property Acquisitions
 Seller: Carlton Group/ACC JV
- Southwest :: River Oaks**
 290 Units at 6607 Brodie Lane
 Buyer: Cornerstone RE Advisers
 Seller: The Connor Group
- Far Northwest :: Bexley at Silverado**
 300 Units at 12820 West Parmer Lane
 Buyer: Weinstein Properties
 Seller: Abacus Capital Group

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Round Rock (RR)	10,752	96.6%	\$1.17	\$1.12	\$1.11	\$1.14
South (S)	14,615	94.8%	\$1.41	\$1.20	\$1.39	\$1.37
Southeast (SE)	14,885	94.1%	\$1.56	\$1.19	\$1.22	\$1.28
San Marcos (SM)	6,355	94.5%	\$1.25	\$1.22	\$1.08	\$1.17
Southwest (SW)	13,949	91.2%	\$1.40	\$1.34	\$1.53	\$1.37
Williamson Co. (WMS)	3,222	93.6%	\$1.17	\$1.11	\$1.24	\$1.16
TRAVIS COUNTY ONLY	124,739	93.2%	\$1.62	\$1.27	\$1.26	\$1.36
AUSTIN MSA (TOTAL)	161,454	93.6%	\$1.50	\$1.23	\$1.24	\$1.31

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

AUGUST 2015

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2015
Volume (\$ Mil)	\$2,846.8	\$657.8	\$110.6	\$130,628.4	\$30,658.4
No. of Properties	113	29	2	7,349	1,830
Total Units	25,644	5,487	1,250	1,112,982	263,005
Average Price/Unit	\$119,427	\$140,540	N/A	\$131,103	\$127,312
Average Cap Rate (Yield)	5.8%	5.1%	N/A	6.0%	5.9%

SOURCE: Real Capital Analytics

About Transwestern

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METHODOLOGY

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AUSTIN APARTMENT MARKET WATCH

MAY 2015

Recent Apartment Sales

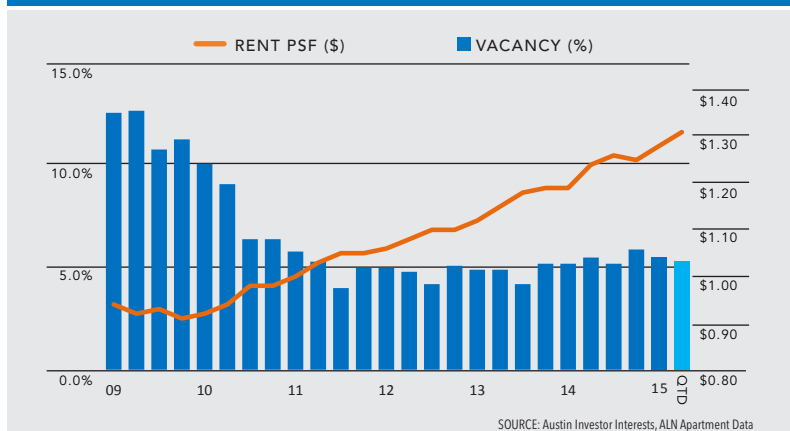
- South :: Fox Hill Apartments**
 288 Units at 8800 US Highway 290 West
 Buyer: Bluerock Residential Growth REIT
 Seller: Waterton Residential
- Round Rock :: Melograno @ Teravista**
 320 Units at 401 Teravista Parkway
 Buyer: KKR Capital
 Seller: Crossbeam Capital JV Concierge
- Northwest :: The Estate on Quarry Lake**
 302 Units at 4600 Seton Center Parkway
 Buyer: Strata Equity Group
 Seller: Greystar Real Estate Partners
- Northeast :: Capitol Village**
 249 Units at 6855 US Highway 290 East
 Buyer: Pacific Real Estate Partners
 Seller: Intergroup / Berkadia

Monthly Apartment Statistics

AUSTIN MSA	APRIL 2015	ANNUAL CHANGE (%)
Occupancy	94.7%	(0.5%)
Units Added	7,127	N/A
Units Absorbed (Annual)	7,586	N/A
Average Size (SF)	854	0.4%
Average Asking Rent (Unit)	\$1,120	7.2%
Average Asking Rent PSF	\$1.31	6.7%
Average Effective Rent (Unit)	\$1,112	7.0%
Average Effective Rent PSF	\$1.30	6.5%
% Offering Concessions	13%	2.7%
Average Concession Package	5.2%	15.2%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q1 2015 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	97.7%	\$1.11	\$1.15	\$0.74	\$0.98
Central (C)	9,922	89.3%	\$1.98	\$1.78	\$1.57	\$1.79
CBD	3,133	89.1%	\$2.59	\$2.21	\$1.53	\$2.52
Cedar Park/Leander (CP/L)	4,951	95.9%	\$1.24	\$1.05	\$1.09	\$1.13
Far North (FN)	20,300	94.8%	\$1.33	\$1.14	\$1.19	\$1.21
Far Northwest (FNW)	5,198	91.1%	\$1.09	\$1.06	N/A	\$1.06
North (N)	10,770	96.6%	\$1.54	N/A	\$1.11	\$1.15
Northeast (NE)	9,831	94.6%	\$1.65	\$1.18	\$1.09	\$1.24
Northwest (NW)	17,381	94.3%	\$1.20	\$1.15	\$1.12	\$1.15
Northwest Hills (NWH)	13,561	93.7%	\$1.33	\$1.30	\$1.24	\$1.27
Round Rock (RR)	10,752	94.4%	\$1.14	\$1.06	\$1.09	\$1.09
South (S)	14,380	94.8%	\$1.37	\$1.20	\$1.34	\$1.33
Southeast (SE)	14,832	94.4%	\$1.54	\$1.17	\$1.19	\$1.26
San Marcos (SM)	6,369	95.6%	\$1.25	\$1.24	\$1.06	\$1.16
Southwest (SW)	13,820	90.5%	\$1.36	\$1.34	\$1.50	\$1.36
Williamson Co. (WMS)	2,888	91.8%	\$1.12	\$1.10	\$1.22	\$1.13
TRAVIS COUNTY ONLY	122,608	93.5%	\$1.59	\$1.25	\$1.23	\$1.33
AUSTIN MSA (TOTAL)	158,822	93.8%	\$1.46	\$1.20	\$1.20	\$1.28

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

MAY 2015

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2015
Volume (\$ Mil)	\$2,720.6	\$1,021.8	\$58.5	\$125,746.4	\$33,526.7
No. of Properties	108	36	5	7,113	1,783
Total Units	25,318	8,608	704	1,076,712	279,289
Average Price/Unit	\$107,607	\$119,887	N/A	\$128,897	\$134,618
Average Cap Rate (Yield)	6.1%	6.2%	N/A	6.1%	5.9%

SOURCE: Real Capital Analytics

About Transwestern

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Development & Investment Sales
Investment Sales & Corp. Services
Investment Sales
Investment Sales - Multifamily
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Agency Leasing & Business Development
Tenant Advisory
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Agency Leasing & Tenant Advisory
Development & Investment Sales
Development & Investment Sales
Southwest | City Leader
Marketing & Research

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AUSTIN APARTMENT MARKET WATCH

MARCH 2015

Recent Apartment Sales

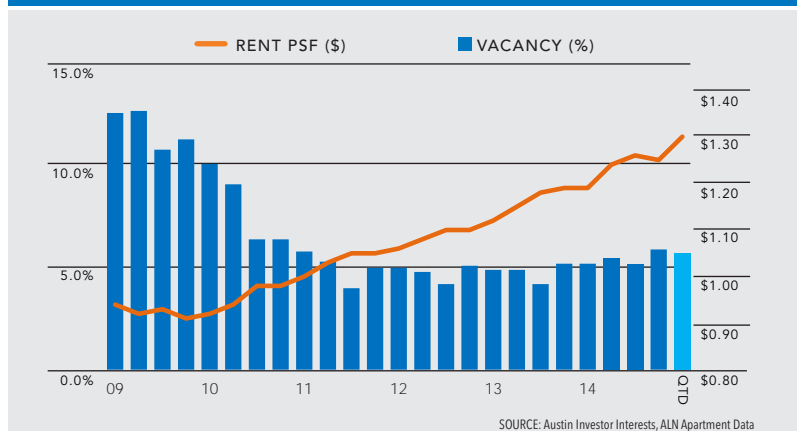
- Citywide :: Gables Portfolio**
 1,333 Units at 5 Projects
 Buyer: Clarion Partners
 Seller: Gables Residential
 Part of a 65-property nat'l portfolio purchase
- Central :: Midtown Commons@Crestview**
 562 Units at 810 West St. Johns Avenue
 Buyer: MIG Real Estate
 Seller: USAA/Trammell Crow JV
- Northwest :: Griffiths Canyon Creek**
 296 Units at 9807 RR 620 North
 Buyer: Griffis Group
 Seller: The Milestone Group
- Northwest :: Marthas Vineyard**
 7920 San Felipe Blvd.
 Buyer: TIAA-CREF
 Seller: Olympic Investors

Monthly Apartment Statistics

AUSTIN MSA	FEBRUARY 2015	ANNUAL CHANGE (%)
Occupancy	94.3%	2.2%
Units Added	7,764	N/A
Units Absorbed (Annual)	5,693	N/A
Average Size (SF)	853	0.5%
Average Asking Rent (Unit)	\$1,108	7.7%
Average Asking Rent PSF	\$1.30	7.2%
Average Effective Rent (Unit)	\$1,098	7.3%
Average Effective Rent PSF	\$1.28	6.9%
% Offering Concessions	14%	3.4%
Average Concession Package	5.2%	17.3%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q4 2014 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	97.5%	\$1.08	\$1.02	\$0.73	\$0.94
Central (C)	9,458	89.4%	\$1.94	\$1.75	\$1.57	\$1.76
CBD	2,900	92.7%	\$2.45	\$2.16	\$1.52	\$2.39
Cedar Park/Leander (CP/L)	4,951	95.9%	\$1.20	\$1.03	\$0.94	\$1.11
Far North (FN)	20,066	95.6%	\$1.27	\$1.11	\$1.19	\$1.18
Far Northwest (FNW)	5,166	91.2%	\$1.06	\$1.05	N/A	\$1.05
North (N)	10,741	95.9%	\$1.54	N/A	\$1.08	\$1.12
Northeast (NE)	9,838	94.2%	\$1.66	\$1.16	\$1.07	\$1.22
Northwest (NW)	17,262	94.7%	\$1.20	\$1.13	\$1.11	\$1.14
Northwest Hills (NWH)	13,352	94.7%	\$1.31	\$1.29	\$1.22	\$1.26
Round Rock (RR)	10,690	92.5%	\$1.14	\$1.05	\$1.07	\$1.09
South (S)	14,274	94.7%	\$1.33	\$1.20	\$1.34	\$1.32
Southeast (SE)	14,673	93.7%	\$1.51	\$1.16	\$1.18	\$1.24
San Marcos (SM)	6,354	95.6%	\$1.21	\$1.26	\$1.03	\$1.14
Southwest (SW)	13,417	92.5%	\$1.31	\$1.31	\$1.43	\$1.32
Williamson Co. (WMS)	2,682	95.0%	\$1.12	\$1.09	\$1.24	\$1.13
TRAVIS COUNTY ONLY	120,685	93.9%	\$1.53	\$1.22	\$1.21	\$1.30
AUSTIN MSA (TOTAL)	156,558	94.1%	\$1.41	\$1.18	\$1.19	\$1.25

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

MARCH 2015

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2014	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2014
Volume (\$ Mil)	\$2,203.2	\$744.2	\$648.7	\$111,320.7	\$34,489.0
No. of Properties	95	25	22	6,714	1,845
Total Units	21,881	6,950	5,593	990,576	284,980
Average Price/Unit	\$110,760	\$112,584	\$117,500	\$123,688	\$132,861
Average Cap Rate (Yield)	6.0%	6.4%	N/A	6.1%	6.0%

SOURCE: Real Capital Analytics

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AUSTIN APARTMENT MARKET WATCH

FEBRUARY 2015

Recent Apartment Sales

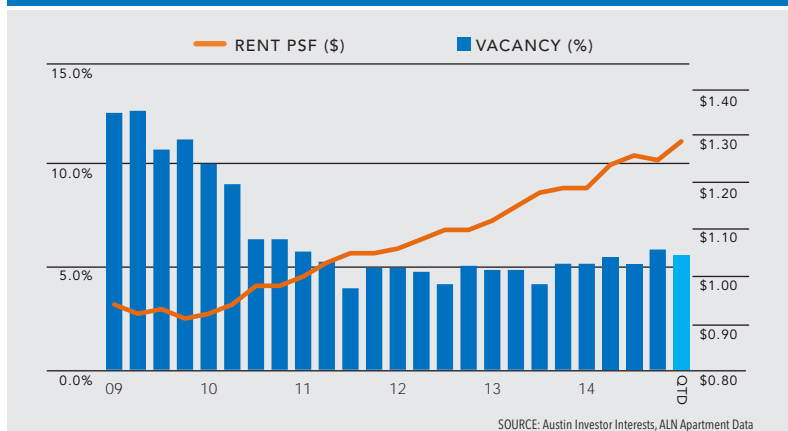
- Northeast :: Arium Tech Ridge**
 256 Units at 305 East Yager Lane
 Buyer: Oxford Enterprises
 Seller: Carlyle Group/Carroll Organization
- Southeast :: Bluffs at Town Lake**
 300 Units at 2005 Willow Creek Drive
 Buyer: Thrive Financial
 Seller: Lighthouse Group
- Northwest :: Ridgecrest**
 284 Units at 3101 Wells Branch Parkway
 Buyer: Allen Harrison Company
 Seller: Camden Property Trust
- South :: Iron Rock Ranch**
 300 Units at 1215 West Slaughter Lane
 Buyer: RAIT Financial
 Seller: US Advisors LLC

Monthly Apartment Statistics

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Occupancy	94.4%	2.1%
Units Added	7,922	N/A
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Average Asking Rent (Unit)	\$1,102	7.3%
Average Asking Rent PSF	\$1.29	6.9%
Average Effective Rent (Unit)	\$1,092	7.1%
Average Effective Rent PSF	\$1.28	6.7%
% Offering Concessions	16%	9.3%
Average Concession Package	4.7%	13.0%

SOURCE: ALN Apartment Data

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SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

FEBRUARY 2015

Apartment Sales Statistics

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Volume (\$ Mil)	\$2,195.2	\$743.6	\$120.0	\$111,051.7	\$34,229.7
No. of Properties	95	25	6	6,711	1,834
Total Units	21,881	6,950	1,268	989,634	283,159
Average Price/Unit	\$109,463	\$109,898	N/A	\$123,019	\$131,329
Average Cap Rate (Yield)	5.9%	N/A	N/A	6.1%	6.0%

SOURCE: Real Capital Analytics

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CONTACT

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METHODOLOGY

The information in this report is the result of a compilation of information on apartment properties located in the Austin metropolitan area.



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AUSTIN APARTMENT MARKET WATCH

NOVEMBER 2014

Recent Apartment Sales

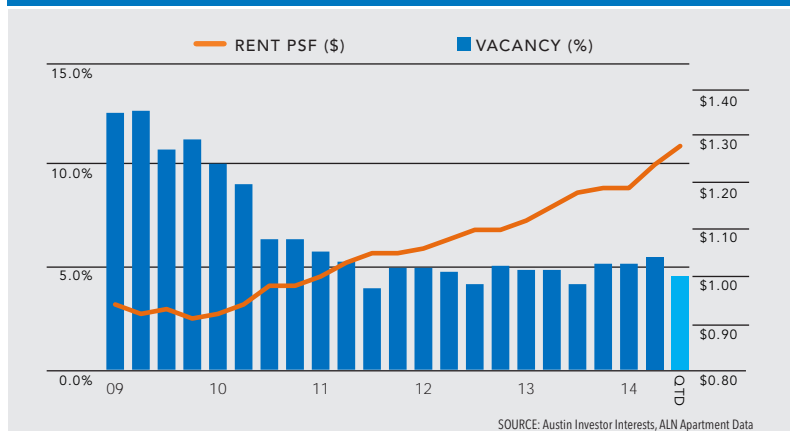
- South :: Ballpark @ Austin**
 232 Units at 1225 S. Pleasant Valley Drive
 Buyer: Nimes Capital
 Seller: Texas Student Housing Authority
- Southeast :: Woodmeade**
 297 Units at 2501 Wickersham Lane
 Buyer: Roscoe Properties
 Seller: Blackstone
- Northeast :: Trestles of Austin**
 396 Units at 1071 Clayton Lake
 Buyer: FBCC Citypoint LP
 Seller: Ares Mgmt/McDowell Properties
- Far Northwest :: Anderson Mill**
 350 Units at 10707 Lake Creek Parkway
 Buyer: Lone Star
 Seller: Bell Partners/DRA Advisors

Monthly Apartment Statistics

AUSTIN MSA	SEPTEMBER	ANNUAL CHANGE (%)
Occupancy	95.4%	0.6%
Units Added	7,178	N/A
Units Absorbed (Annual)	5,689	N/A
Average Size (SF)	852	0.3%
Average Asking Rent (Unit)	\$1,091	8.0%
Average Asking Rent PSF	\$1.28	7.7%
Average Effective Rent (Unit)	\$1,084	7.4%
Average Effective Rent PSF	\$1.27	7.2%
% Offering Concessions	12%	0.4%
Average Concession Package	4.8	69.5%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2014 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	98.8%	\$1.03	\$1.02	\$0.73	\$0.92
Central (C)	8,713	90.1%	\$1.89	\$1.78	\$1.56	\$1.73
CBD	2,900	89.5%	\$2.46	\$2.15	\$1.60	\$2.40
Cedar Park/Leander (CP/L)	4,794	91.7%	\$1.25	\$1.06	\$0.95	\$1.15
Far North (FN)	19,911	95.8%	\$1.28	\$1.12	\$1.19	\$1.18
Far Northwest (FNW)	5,051	94.0%	\$1.13	\$1.05	N/A	\$1.06
North (N)	10,767	96.0%	\$1.56	N/A	\$1.08	\$1.12
Northeast (NE)	9,659	94.7%	\$1.67	\$1.19	\$1.06	\$1.22
Northwest (NW)	17,025	96.5%	\$1.22	\$1.14	\$1.10	\$1.15
Northwest Hills (NWH)	13,288	96.0%	\$1.29	\$1.29	\$1.23	\$1.26
Round Rock (RR)	10,388	95.2%	\$1.14	\$1.09	\$1.06	\$1.11
South (S)	14,165	95.6%	\$1.33	\$1.18	\$1.33	\$1.31
Southeast (SE)	14,514	92.9%	\$1.55	\$1.15	\$1.17	\$1.24
San Marcos (SM)	6,337	95.1%	\$1.20	\$1.19	\$1.03	\$1.12
Southwest (SW)	13,120	94.9%	\$1.33	\$1.35	\$1.43	\$1.35
Williamson Co. (WMS)	2,670	99.2%	\$1.12	\$1.20	\$1.22	\$1.16
TRAVIS COUNTY ONLY	118,650	94.6%	\$1.53	\$1.24	\$1.21	\$1.30
AUSTIN MSA (TOTAL)	154,036	94.8%	\$1.41	\$1.20	\$1.18	\$1.26

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

NOVEMBER 2014

Apartment Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2014	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2014
Volume (\$ Mil)	\$2,176.7	\$358.1	\$54.9	\$103,835.5	\$27,462.9
No. of Properties	109	21	4	6,784	1,683
Total Units	25,739	4,057	743	997,808	242,302
Average Price/Unit	\$115,855	\$77,299	N/A	\$118,104	\$129,609
Average Cap Rate (Yield)	6.5%	8.2%	N/A	6.2%	6.0%

SOURCE: Real Capital Analytics

About Transwestern

Transwestern is a privately held, SSAE 16 compliant commercial real estate firm specializing in agency leasing, property and facilities management, tenant advisory, capital markets, research and sustainability. The fully integrated global enterprise leverages competencies in office, industrial, retail, multifamily and healthcare properties to add value for investors, owners and occupiers of real estate. As a member of the Transwestern family of companies, the firm capitalizes on market insights and operational expertise of independent affiliates specializing in development, real estate investment management and research. Transwestern has 34 U.S. offices and assists clients through more than 181 offices in 40 countries as part of a strategic alliance with Paris-based BNP Paribas Real Estate. For more information, please visit transwestern.com/austin and follow us on Twitter: @TranswesternATX.

Austin Team Members

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AUSTIN APARTMENT MARKET WATCH

OCTOBER 2014

Recent Apartment Sales

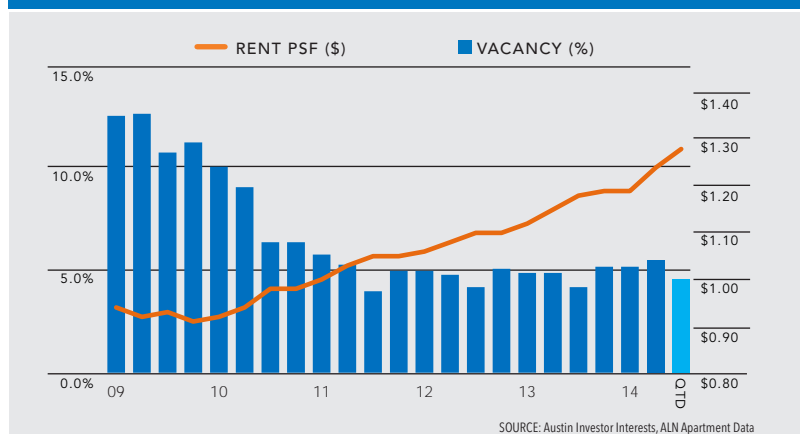
- South :: Club at Summer Valley**
 260 Units at 744 W. Wm Cannon Drive
 Buyer: Steadfast Apartment REIT
 Seller: GE Capital Real Estate
- Southeast :: Terrace Cove**
 304 Units at 6201 Sneed Cv
 Buyer: Steadfast Apartment REIT
 Seller: GE Capital Real Estate
- Far Northwest :: Indigo**
 325 Units at 10800 Lakeline Blvd
 Buyer: TA Realty
 Seller: HPI Real Estate Services
- Southeast :: Hillside Villas**
 249 Units at 2207 Wickersham Lane
 Buyer: Investors Capital Group
 Seller: Ares Management/McDowell JV

Monthly Apartment Statistics

AUSTIN MSA	SEPTEMBER	ANNUAL CHANGE (%)
Occupancy	95.4%	0.6%
Units Added	7,178	N/A
Units Absorbed (Annual)	5,679	N/A
Average Size (SF)	852	0.3%
Average Asking Rent (Unit)	\$1,091	8.0%
Average Asking Rent PSF	\$1.28	7.7%
Average Effective Rent (Unit)	\$1,084	7.4%
Average Effective Rent PSF	\$1.27	7.2%
% Offering Concessions	12%	0.4%
Average Concession Package	4.8	69.5%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q3 2014 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	98.8%	\$1.03	\$1.02	\$0.73	\$0.92
Central (C)	8,713	90.1%	\$1.89	\$1.78	\$1.56	\$1.73
CBD	2,900	89.5%	\$2.46	\$2.15	\$1.60	\$2.40
Cedar Park/Leander (CP/L)	4,794	91.7%	\$1.25	\$1.06	\$0.95	\$1.15
Far North (FN)	19,911	95.8%	\$1.28	\$1.12	\$1.19	\$1.18
Far Northwest (FNW)	5,051	94.0%	\$1.13	\$1.05	N/A	\$1.06
North (N)	10,767	96.0%	\$1.56	N/A	\$1.08	\$1.12
Northeast (NE)	9,659	94.7%	\$1.67	\$1.19	\$1.06	\$1.22
Northwest (NW)	17,025	96.5%	\$1.22	\$1.14	\$1.10	\$1.15
Northwest Hills (NWH)	13,288	96.0%	\$1.29	\$1.29	\$1.23	\$1.26
Round Rock (RR)	10,388	95.2%	\$1.14	\$1.09	\$1.06	\$1.11
South (S)	14,165	95.6%	\$1.33	\$1.18	\$1.33	\$1.31
Southeast (SE)	14,514	92.9%	\$1.55	\$1.15	\$1.17	\$1.24
San Marcos (SM)	6,337	95.1%	\$1.20	\$1.19	\$1.03	\$1.12
Southwest (SW)	13,120	94.9%	\$1.33	\$1.35	\$1.43	\$1.35
Williamson Co. (WMS)	2,670	99.2%	\$1.12	\$1.20	\$1.22	\$1.16
TRAVIS COUNTY ONLY	118,650	94.6%	\$1.53	\$1.24	\$1.21	\$1.30
AUSTIN MSA (TOTAL)	154,036	94.8%	\$1.41	\$1.20	\$1.18	\$1.26

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

JULY 2014

Recent Apartment Sales

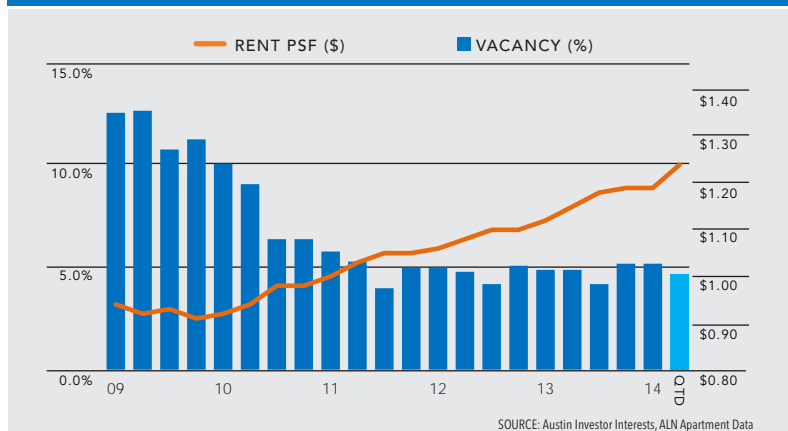
- Hutto :: Mansions at Star Ranch**
 402 Units at 605 Winterfiled Drive
 Buyer: Blackstone Group
 Seller: Western Rim
- Central :: 6th Street West Apartments**
 128 Units at 1616 West 6th Street
 Buyer: Wells Fargo
 Seller: West Side Group
- North :: Aubry Hills**
 192 Units at 8926 North Lamar Blvd
 Buyer: SYLIS Real Estate
 Seller: Ascension Commercial Real Estate
- Northwest :: Trails of Walnut Creek**
 156 Units at 11511 Metric Blvd
 Buyer: Takumi Nomoto
 Seller: Trails of Walnut Creek LTD

Monthly Apartment Statistics

AUSTIN MSA	MAY	ANNUAL CHANGE (%)
Occupancy	95.3%	1.3%
Units Added	6,736	N/A
Units Absorbed (Annual)	3,497	N/A
Average Size (SF)	850	0.2%
Average Asking Rent (Unit)	\$1,053	7.8%
Average Asking Rent PSF	\$1.24	7.6%
Average Effective Rent (Unit)	\$1,047	7.8%
Average Effective Rent PSF	\$1.23	7.6%
% Offering Concessions	11%	(19.0%)
Average Concession Package	4.3%	5.8%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q1 2014 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	98.16%	\$0.98	\$0.99	\$0.73	\$0.89
Central (C)	8,051	92.18%	\$1.88	\$1.84	\$1.62	\$1.71
CBD	2,837	83.01%	\$2.51	\$2.21	\$1.62	\$2.45
Cedar Park/Leander (CP/L)	4,462	89.98%	\$1.16	\$1.02	\$0.96	\$1.08
Far North (FN)	19,336	94.24%	\$1.22	\$1.07	\$1.15	\$1.13
Far Northwest (FNW)	4,834	94.19%	\$0.94	\$1.04	N/A	\$1.03
North (N)	10,654	96.35%	\$1.48	N/A	\$1.06	\$1.08
Northeast (NE)	9,238	91.46%	\$1.57	\$1.15	\$1.00	\$1.13
Northwest (NW)	16,977	94.06%	\$1.15	\$1.09	\$1.07	\$1.10
Northwest Hills (NWH)	13,701	95.72%	\$1.22	\$1.27	\$1.29	\$1.22
Round Rock (RR)	9,893	97.12%	\$1.06	\$0.99	\$1.02	\$1.20
South (S)	13,665	93.66%	\$1.25	\$1.17	\$1.26	\$1.24
Southeast (SE)	14,108	93.24%	\$1.58	\$1.10	\$1.13	\$1.19
San Marcos (SM)	6,144	94.33%	\$1.21	\$1.24	\$1.06	\$1.15
Southwest (SW)	12,964	95.01%	\$1.27	\$1.27	\$1.45	\$1.29
Williamson Co. (WMS)	2,675	97.12%	\$1.12	\$0.98	\$1.18	\$1.08
TRAVIS COUNTY ONLY	117,243	93.73%	\$1.47	\$1.19	\$1.17	\$1.25
AUSTIN MSA (TOTAL)	150,263	93.98%	\$1.36	\$1.15	\$1.15	\$1.20

SOURCE: Austin Investor Interests

AUSTIN APARTMENT MARKET WATCH

JUNE 2014

Recent Apartment Sales

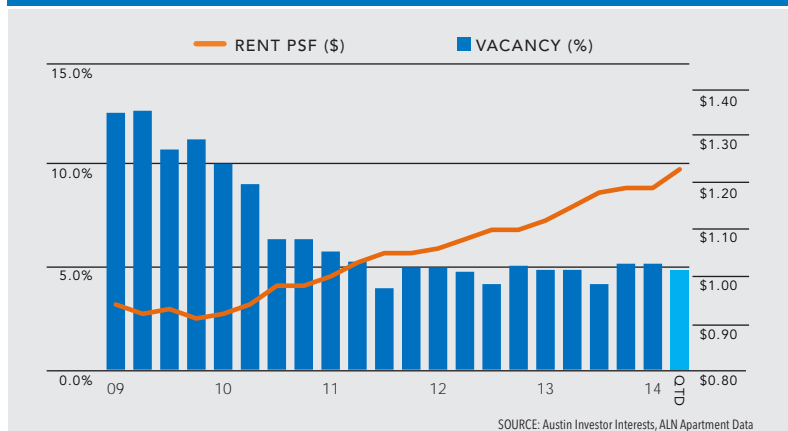
- Northwest :: Laurel Woods**
 150 Units at 8312 Fathom Circle
 Buyer: Gibralt Capital Corporation
 Seller: Berkshire Income Realty
- South :: Landmark Double Creek**
 293 Units at 11301 Farrah Lane
 Buyer: Brass Enterprises
 Seller: Apartment Realty Advisors
- Southeast :: Lincoln Ridge**
 300 Units at 6503 Bluff Springs Road
 Buyer: Starwood Capital Group
 Seller: Mission Residential
- Northeast :: Hidden Villas**
 156 Units at 7607 Blessing Avenue
 Buyer: Presidium Group
 Seller: Entrada Partners

Monthly Apartment Statistics

AUSTIN MSA	APRIL	ANNUAL CHANGE (%)
Occupancy	95.1%	1.3%
Units Added	7,081	N/A
Units Absorbed (Annual)	3,700	N/A
Average Size (SF)	850	0.1%
Average Asking Rent (Unit)	\$1.043	7.6%
Average Asking Rent PSF	\$1.23	7.5%
Average Effective Rent (Unit)	\$1,037	7.7%
Average Effective Rent PSF	\$1.22	7.6%
% Offering Concessions	12%	(21.9%)
Average Concession Package	4.5%	7.2%

SOURCE: ALN Apartment Data

APARTMENT STATISTICS :: VACANCY & RENTAL RATE



Q1 2014 :: Apartment Statistics By Submarket

SUBMARKET	UNITS	OCCUPANCY	CLASS A RENT PSF	CLASS B RENT PSF	CLASS C RENT PSF	AVE RENT PSF
Bastrop (BAS)	734	98.16%	\$0.98	\$0.99	\$0.73	\$0.89
Central (C)	8,051	92.18%	\$1.88	\$1.84	\$1.62	\$1.71
CBD	2,837	83.01%	\$2.51	\$2.21	\$1.62	\$2.45
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Far Northwest (FNW)	4,834	94.19%	\$0.94	\$1.04	N/A	\$1.03
North (N)	10,654	96.35%	\$1.48	N/A	\$1.06	\$1.08
Northeast (NE)	9,238	91.46%	\$1.57	\$1.15	\$1.00	\$1.13
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Round Rock (RR)	9,893	97.12%	\$1.06	\$0.99	\$1.02	\$1.20
South (S)	13,665	93.66%	\$1.25	\$1.17	\$1.26	\$1.24
Southeast (SE)	14,108	93.24%	\$1.58	\$1.10	\$1.13	\$1.19
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TRAVIS COUNTY ONLY	117,243	93.73%	\$1.47	\$1.19	\$1.17	\$1.25
AUSTIN MSA (TOTAL)	150,263	93.98%	\$1.36	\$1.15	\$1.15	\$1.20

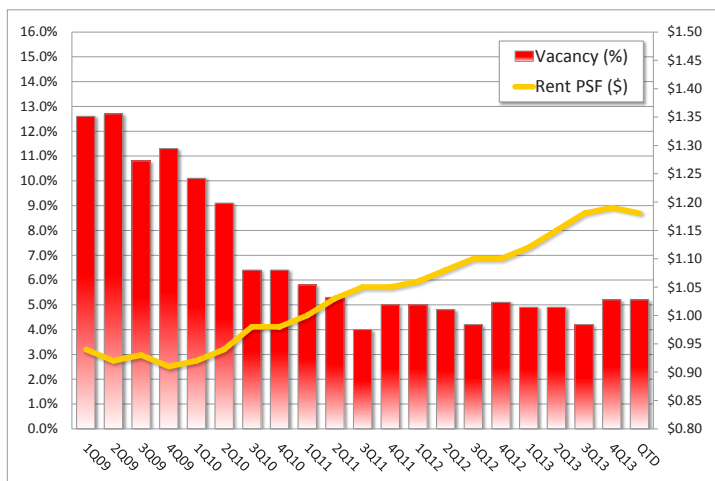
SOURCE: Austin Investor Interests

AUSTIN MULTIFAMILY 3.2014

RECENT MULTIFAMILY SALES

- Far Northeast (Pflugerville) :: Adagio Swenson Farms**
 336 Units at 413 Swenson Farms Blvd
 Buyer: MIG Real Estate
 Seller: FSC Realty
- Southeast :: The Cottages**
 330 Units at 8515 IH-35 South
 Buyer: Sherman Residential
 Seller: MIG Real Estate
- South Central :: District at SoCo**
 215 Units at 501 Oltorf Street
 Buyer: CIM Group
 Seller: The M. Kaplan Company

MULTIFAMILY VACANCY & RENTAL RATES



4Q13 AUSTIN MSA OVERVIEW

Submarket	Rentable Units	Occupancy	Rental Rates Per Square Foot			
			Class A	Class B	Class C	Average
Bastrop (BAS)	734	97.9%	\$0.95	\$0.92	\$0.73	\$0.89
Central (C)	7,669	96.2%	\$1.86	\$1.77	\$1.49	\$1.67
Central Bus. District (CBD)	2,613	86.6%	\$2.51	\$2.16	\$1.55	\$2.40
Cedar Park/Leander (CP/L)	4,135	92.8%	\$1.10	\$0.98	\$0.98	\$1.04
Far North (FN)	19,181	95.4%	\$1.22	\$1.05	\$1.16	\$1.12
Far Northwest (FNW)	4,822	95.0%	\$0.99	\$1.02	\$1.05	\$1.02
North (N)	10,610	96.3%	\$1.45	N/A	\$1.03	\$1.07
Northeast (NE)	8,831	94.0%	\$1.50	\$1.13	\$0.99	\$1.10
Northwest (NW)	16,834	93.7%	\$1.15	\$1.09	\$1.06	\$1.10
Northwest Hills (NWH)	13,676	95.9%	\$1.23	\$1.26	\$1.14	\$1.20
Round Rock (RR)	9,868	95.1%	\$1.06	\$0.98	\$1.02	\$1.02
South (S)	13,458	94.9%	\$1.24	\$1.15	\$1.25	\$1.23
Southeast (SE)	13,837	93.5%	\$1.55	\$1.10	\$1.10	\$1.16
San Marcos (SM)	6,057	94.3%	\$1.22	\$1.21	\$1.04	\$1.14
Southwest (SW)	12,864	95.2%	\$1.26	\$1.26	\$1.48	\$1.29
Williamson County (WMS)	2,675	97.7%	\$1.09	\$0.94	\$1.18	\$1.05
TRAVIS COUNTY ONLY	115,283	94.7%	\$1.44	\$1.18	\$1.15	\$1.23
AUSTIN MSA (TOTAL)	147,864	94.8%	\$1.33	\$1.14	\$1.13	\$1.19

Source: Austin Investor Interests

MONTHLY STATISTICS

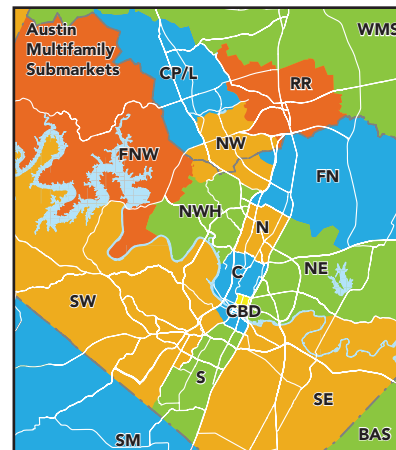
AUSTIN MSA	JANUARY	ANNUAL CHANGE (%)
Occupancy	94.8%	-1.7%
Units Added	4,761	N/A
Units Absorbed (Annual)	1,914	N/A
Average Size (SF)	853	0.2%
Average Asking Rent	\$1,029	8.6%
Average Asking Rent PSF	\$1.20	8.5%
Average Effective Rent	\$1,022	8.7%
Average Effective Rent PSF	\$1.20	8.5%
% Offering Concessions	14%	-18.7%
Average Concession Package	4.2%	5.7%

Source: ALN Apartment Data

MULTIFAMILY SALES STATISTICS

	Austin MSA			United States	
	Trailing 12 Months	Last Quarter (4Q13)	Quarter-To-Date	Trailing 12 Months	Last Quarter (4Q13)
Volume (\$ Mil)	\$1,947.2	\$858.0	\$427.0	\$103,590.0	\$31,324.4
No. of Properties	92	40	14	6,013	1,927
Total No. of Units	24,537	11,014	3,185	959,085	309,644
Average Price per Unit	\$105,442	\$104,174	N/A	\$112,616	\$118,868
Average Cap Rate (Yield)	6.2%	6.4%	N/A	6.2%	6.1%

Source: Real Capital Analytics

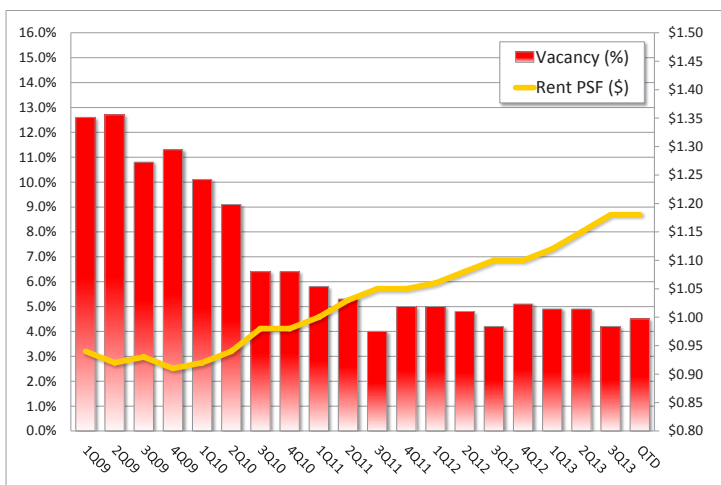


AUSTIN MULTIFAMILY 1.2014

RECENT MULTIFAMILY SALES

- Northeast :: Mosaic at Mueller**
 441 Units at 4600 Mueller Boulevard
 Buyer: Berkshire Property Advisors
 Seller: Broadstreet Development/Crow Holdings
- Central (Campus) :: University Estates & University Village**
 846 Units at 1300 & 1301 Crossing Place
 Buyer: Investcorp
 Seller: Preiss Company/HSBC Capital
- Northwest :: Gables Great Hills**
 276 Units at 11266 Taylor Draper Lane
 Buyer: Northland Investments
 Seller: Greystar RE Partners

MULTIFAMILY VACANCY & RENTAL RATES



3Q13 AUSTIN MSA OVERVIEW

Submarket	Rentable Units	Occupancy	Rental Rates Per Square Foot			
			Class A	Class B	Class C	Average
Bastrop (BAS)	734	98.6%	\$0.96	\$0.90	\$0.73	\$0.88
Central (C)	7,583	96.6%	\$1.86	\$1.68	\$1.47	\$1.64
Central Bus. District (CBD)	2,357	91.7%	\$2.55	\$2.13	\$1.55	\$2.42
Cedar Park/Leander (CP/L)	3,901	94.0%	\$1.09	\$1.00	\$1.02	\$1.04
Far North (FN)	19,144	95.7%	\$1.24	\$1.05	\$0.12	\$1.12
Far Northwest (FNW)	4,822	96.6%	\$1.02	\$1.01	N/A	\$1.01
North (N)	10,574	96.6%	\$1.43	N/A	\$1.03	\$1.06
Northeast (NE)	8,697	96.2%	\$1.46	\$1.12	\$0.97	\$1.07
Northwest (NW)	16,547	95.6%	\$1.16	\$1.10	\$1.07	\$1.11
Northwest Hills (NWH)	13,676	96.8%	\$1.28	\$1.26	\$1.16	\$1.22
Round Rock (RR)	9,867	96.2%	\$1.09	\$0.99	\$1.01	\$1.03
South (S)	13,037	95.6%	\$1.20	\$1.16	\$1.25	\$1.22
Southeast (SE)	13,708	93.9%	\$1.49	\$1.11	\$1.10	\$1.16
San Marcos (SM)	6,057	94.6%	\$1.19	\$1.19	\$1.02	\$1.11
Southwest (SW)	12,758	96.1%	\$1.26	\$0.13	\$1.47	\$1.29
Williamson County (WMS)	2,675	96.6%	\$1.09	\$0.93	\$1.15	\$1.05
TRAVIS COUNTY ONLY	113,769	95.7%	\$1.43	\$1.18	\$1.15	\$1.22
AUSTIN MSA (TOTAL)	146,137	95.8%	\$1.33	\$1.14	\$1.13	\$1.18

Source: Austin Investor Interests

MONTHLY STATISTICS

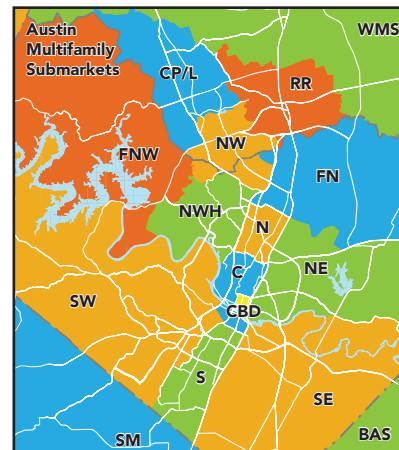
AUSTIN MSA	NOVEMBER	ANNUAL CHANGE (%)
Occupancy	95.5%	0.4%
Units Added	(219)	N/A
Units Absorbed (Annual)	1,098	N/A
Average Size (SF)	852	0.6%
Average Asking Rent	\$1,007	6.8%
Average Asking Rent PSF	\$1.18	6.2%
Average Effective Rent	\$1,002	7.2%
Average Effective Rent PSF	\$1.17	6.6%
% Offering Concessions	12%	-41.0%
Average Concession Package	4.1%	1.7%

Source: ALN Apartment Data

MULTIFAMILY SALES STATISTICS

	Austin MSA			United States	
	Trailing 12 Months	Last Quarter (4Q13)	Quarter-To-Date	Trailing 12 Months	Last Quarter (4Q13)
Volume (\$ Mil)	\$1,761.7	\$673.1	\$108.4	\$97,549.9	\$25,372.8
No. of Properties	86	34	3	5,574	1,501
Total No. of Units	22,664	9,141	934	878,631	204,522
Average Price per Unit	\$105,823	N/A	N/A	\$114,820	\$130,977
Average Cap Rate (Yield)	6.1%	N/A	N/A	6.2%	5.8%

Source: Real Capital Analytics

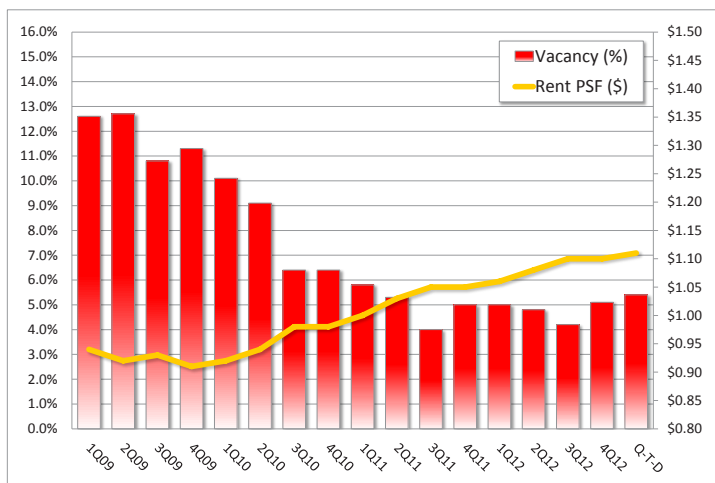


AUSTIN MULTIFAMILY 03.2013

RECENT MULTIFAMILY SALES

- Northwest :: McNeil Ranch Apartments**
 192 Units at 6280 McNeil Drive
 Buyer: Preferred Apartment Communities
 Seller: Williams Asset Management
- North :: Aubry Hills Apartments**
 192 Units at 8926 North Lamar Boulevard
 Buyer: 5112 Williamson Creek LLC
 Seller: Roscoe Properties
- Southeast :: Montecito Apartments**
 268 Units at 3111 Parker Lane
 Buyer: Steadfast Income REIT
 Seller: McDowell Properties

MULTIFAMILY VACANCY & RENTAL RATES



4Q12 AUSTIN MSA OVERVIEW

Submarket	Rentable Units	Occupancy	Rental Rates Per Square Foot			
			Class A	Class B	Class C	Average
Bastrop (BAS)	734	96.7%	\$0.95	\$0.89	\$0.71	\$0.87
Central (C)	7,636	93.7%	\$1.81	\$1.80	\$1.37	\$1.59
Central Bus. District (CBD)	2,089	95.4%	\$2.38	\$1.67	\$1.50	\$2.28
Cedar Park/Leander (CP/L)	3,585	95.6%	\$1.02	\$0.89	\$0.92	\$0.96
Far North (FN)	18,292	93.0%	\$1.11	\$1.00	\$1.03	\$1.03
Far Northwest (FNW)	4,822	95.4%	\$0.90	\$0.94	N/A	\$0.93
North (N)	10,250	96.0%	\$1.65	N/A	\$0.96	\$0.99
Northeast (NE)	8,812	94.5%	\$1.37	\$1.02	\$0.91	\$1.00
Northwest (NW)	16,104	95.4%	\$1.04	\$1.02	\$0.97	\$1.01
Northwest Hills (NWH)	13,676	95.1%	\$1.17	\$1.15	\$1.08	\$1.12
Round Rock (RR)	9,827	94.6%	\$1.00	\$0.95	\$0.93	\$0.97
South (S)	12,367	95.0%	\$1.18	\$1.07	\$1.16	\$1.16
Southeast (SE)	13,352	95.1%	\$1.32	\$1.01	\$0.96	\$1.01
San Marcos (SM)	5,714	94.8%	\$1.15	\$1.18	\$0.97	\$1.06
Southwest (SW)	12,713	95.9%	\$1.20	\$1.24	\$1.36	\$1.24
Williamson County (WMS)	2,496	96.5%	\$1.03	\$0.91	\$1.11	\$1.00
TRAVIS COUNTY ONLY	110,979	94.9%	\$1.33	\$1.11	\$1.05	\$1.13
AUSTIN MSA (TOTAL)	142,469	94.9%	\$1.23	\$1.07	\$1.03	\$1.10

Source: Austin Investor Interests

MONTHLY STATISTICS

AUSTIN MSA	JANUARY 2013	ANNUAL CHANGE (%)
Occupancy	94.6%	0.2%
Units Added	3,312	N/A
Units Absorbed (Annual)	3,329	N/A
Average Size (SF)	855	0.4%
Average Asking Rent	\$948	6.1%
Average Asking Rent PSF	\$1.11	5.6%
Average Effective Rent	\$941	6.5%
Average Effective Rent PSF	\$1.10	6.0%
% Offering Concessions	17%	-27.6%
Average Concession Package	3.9%	-3.7%

Source: ALN Apartment Data

MULTIFAMILY SALES STATISTICS

	Austin MSA			United States	
	Trailing 12 Months	Last Quarter (4Q12)	Quarter-To-Date	Trailing 12 Months	Last Quarter (4Q12)
Volume (\$ Mil)	\$2,523.8	\$856.4	\$77.4	\$86,292.0	\$27,851.3
No. of Properties	104	36	5	5,421	1,724
Total No. of Units	25,553	9,237	1,099	844,426	253,042
Average Price per Unit	\$107,602	\$110,026	N/A	\$110,411	\$122,938
Average Cap Rate (Yield)	6.2%	5.8%	N/A	6.1%	6.2%

Source: Real Capital Analytics

