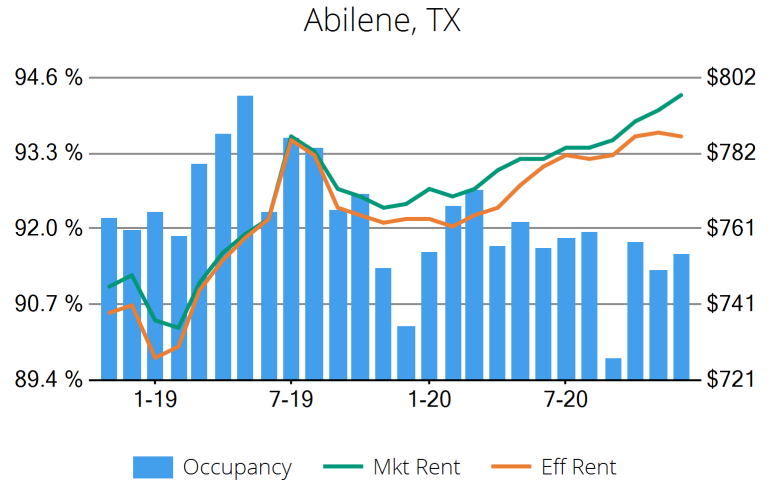


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	91.5	+0.8%
Unit Change	0	
Units Absorbed (Annual)	60	
Average Size (SF)	857	+0.4%
Asking Rent	\$797	+3.7%
Asking Rent per SF	\$0.93	+3.3%
Effective Rent	\$786	+2.9%
Effective Rent per SF	\$0.92	+2.6%
% Offering Concessions	19%	+95.2%
Avg. Concession Package	5.6%	+35.0%



Market Breakdown

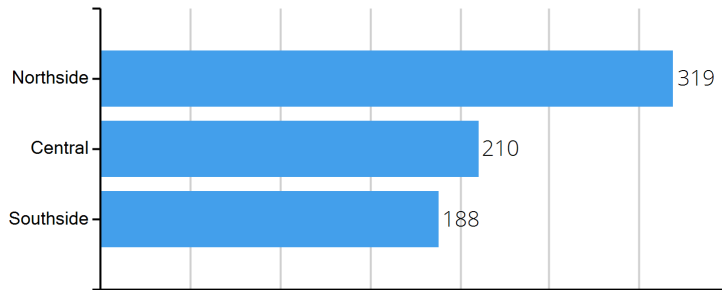
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	73%	75	8,418	91.5%	857	\$797	\$786	19.0%	5.6%
Affordable	16%	15	1,804	91.2%	938	\$722	\$704	33.3%	4.8%
Senior Living	8%	12	955	98.0%	804	\$1,337	\$1,337	0.0%	0.0%
Student Housing	3%	2	392	95.0%	1,100	\$1,453	\$1,453	0.0%	0.0%
Totals		104	11,569						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Northside	91.7%	8.0%	Central	\$701	3.7%
Central	87.8%	4.8%	Northside	\$674	2.3%
Southside	92.2%	-1.1%	Southside	\$823	2.3%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

