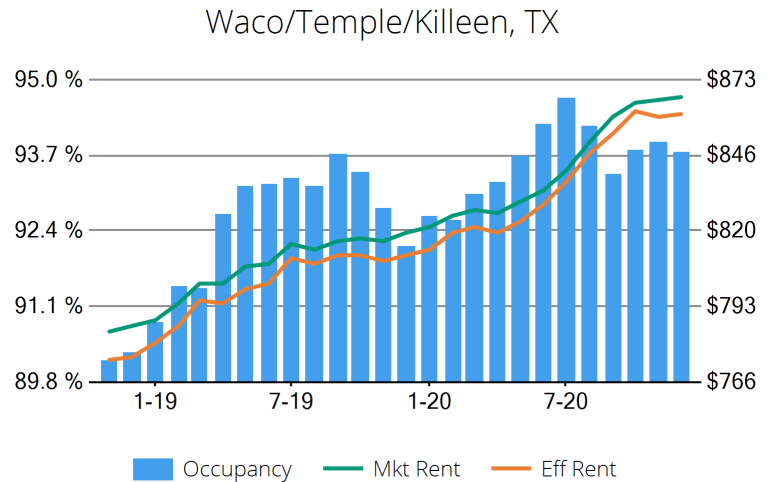


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	93.7	+1.7%
Unit Change	468	
Units Absorbed (Annual)	821	
Average Size (SF)	817	+0.6%
Asking Rent	\$867	+5.9%
Asking Rent per SF	\$1.06	+5.2%
Effective Rent	\$861	+6.2%
Effective Rent per SF	\$1.05	+5.5%
% Offering Concessions	13%	-34.4%
Avg. Concession Package	4.3%	-1.9%



Market Breakdown

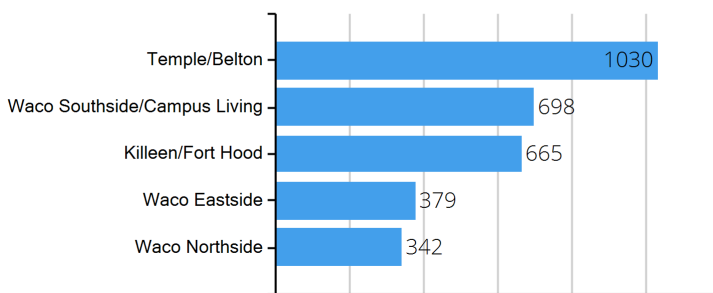
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	67%	260	27,405	93.7%	817	\$867	\$861	13.4%	4.3%
Affordable	14%	66	5,660	96.2%	924	\$699	\$698	2.8%	2.7%
Senior Living	8%	42	3,135	95.0%	848	\$891	\$890	4.8%	2.7%
Student Housing	12%	29	4,728	89.2%	1,099	\$1,598	\$1,586	10.5%	8.1%
Totals		397	40,928						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains		
			Dec-20	Change	
Killeen/Fort Hood	93.5%	3.3%	Killeen/Fort Hood	\$801	9.1%
Waco Northside	95.7%	2.9%	Waco Southside/Campus Living	\$1,045	8.7%
Temple/Belton	93.1%	0.4%	Temple/Belton	\$893	5.1%
Waco Eastside	92.8%	0.0%	Waco Eastside	\$672	2.5%
Waco Southside/Campus Living	91.5%	-0.8%	Waco Northside	\$848	2.4%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

