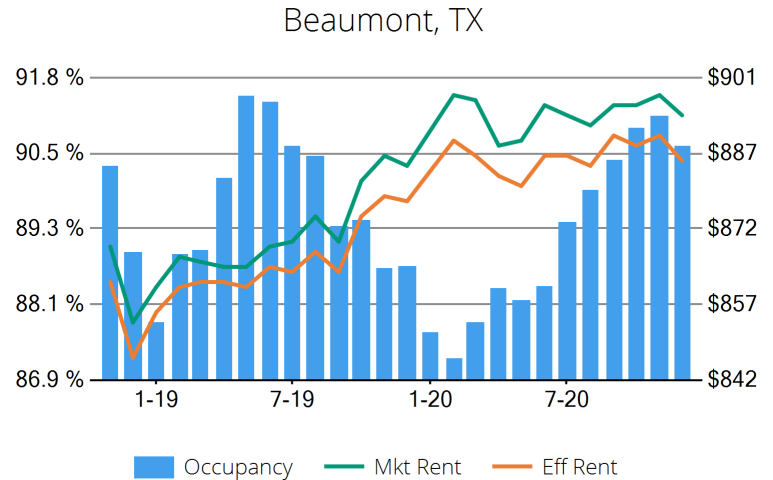


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	90.7	+2.1%
Unit Change	96	
Units Absorbed (Annual)	384	
Average Size (SF)	855	+0.5%
Asking Rent	\$894	+1.1%
Asking Rent per SF	\$1.05	+0.6%
Effective Rent	\$885	+0.9%
Effective Rent per SF	\$1.03	+0.3%
% Offering Concessions	20%	+16.4%
Avg. Concession Package	4.5%	-7.6%



Market Breakdown

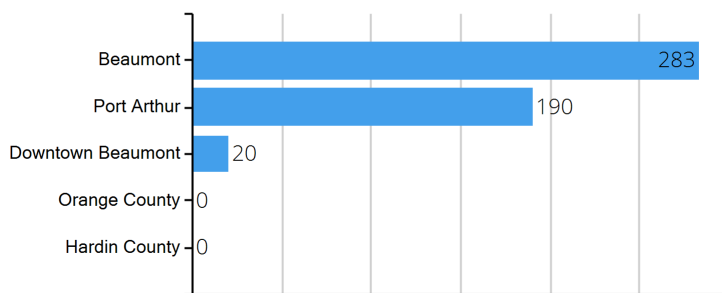
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	58%	158	15,737	90.7%	855	\$894	\$885	20.4%	4.5%
Affordable	31%	71	8,382	89.6%	911	\$688	\$686	2.3%	8.3%
Senior Living	10%	25	2,831	90.8%	812	\$834	\$834	0.0%	0.0%
Student Housing	0%	1	96	93.0%	1,224	\$1,375	\$1,375	0.0%	0.0%
Totals		255	27,046						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Downtown Beaumont	94.0%	18.7%	Downtown Beaumont	\$736	12.7%
Port Arthur	88.3%	5.7%	Orange County	\$852	4.4%
Hardin County	96.4%	0.0%	Beaumont	\$906	2.2%
Beaumont	92.4%	-0.1%	Hardin County	\$724	-0.4%
Orange County	84.6%	-1.9%	Port Arthur	\$907	-4.0%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

