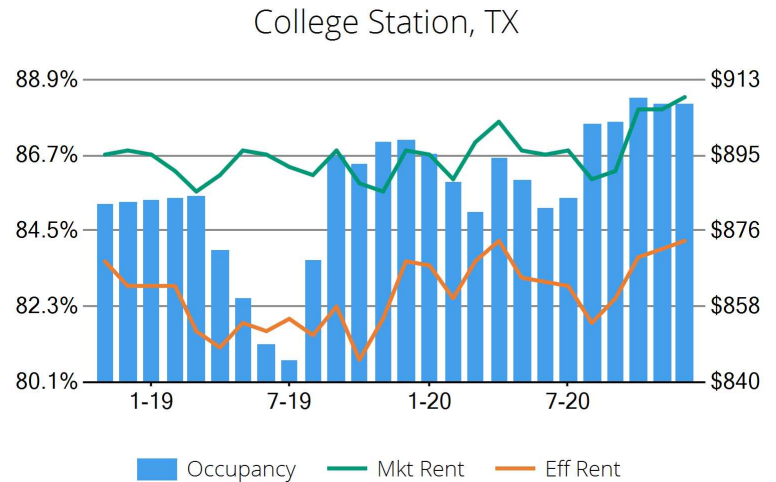


## General Overview

| Conventional Properties | Dec 2020 | Annual Chg |
|-------------------------|----------|------------|
| Occupancy               | 88.2     | +1.1%      |
| Unit Change             | 694      |            |
| Units Absorbed (Annual) | 792      |            |
| Average Size (SF)       | 837      | +1%        |
| Asking Rent             | \$909    | +2.1%      |
| Asking Rent per SF      | \$1.09   | +1.2%      |
| Effective Rent          | \$874    | +1.3%      |
| Effective Rent per SF   | \$1.04   | +0.4%      |
| % Offering Concessions  | 36%      | +10.8%     |
| Avg. Concession Package | 7.4%     | +9.6%      |



## Market Breakdown

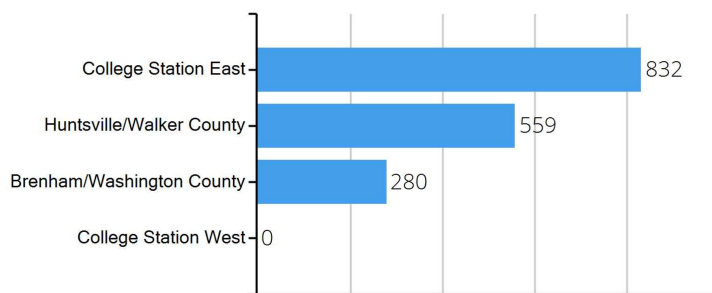
| Property Type   | % of Market | # Props    | # Units       | Occ.  | Average Rent |         |         | Rent Concessions |             |
|-----------------|-------------|------------|---------------|-------|--------------|---------|---------|------------------|-------------|
|                 |             |            |               |       | Avg SF       | Mkt     | Eff     | Props Offering   | Avg Package |
| Conventional    | 47%         | 161        | 19,451        | 89.6% | 834          | \$904   | \$870   | 36.2%            | 7.4%        |
| Affordable      | 7%          | 32         | 2,938         | 88.4% | 935          | \$782   | \$770   | 18.8%            | 5.5%        |
| Senior Living   | 5%          | 23         | 1,986         | 85.6% | 876          | \$1,761 | \$1,729 | 8.3%             | 16.6%       |
| Student Housing | 42%         | 77         | 17,425        | 84.2% | 1,064        | \$1,628 | \$1,616 | 20.3%            | 4.0%        |
| <b>Totals</b>   |             | <b>293</b> | <b>41,800</b> |       |              |         |         |                  |             |

## Top 5 Submarkets

| Occupancy Annual Change   | Dec-20 | Change | Effective Rent Gains      |        |       |
|---------------------------|--------|--------|---------------------------|--------|-------|
|                           |        |        | Dec-20                    | Change |       |
| Bryan                     | 91.7%  | 12.5%  | Brenham/Washington County | \$792  | 0.8%  |
| Brenham/Washington County | 97.6%  | 5.9%   | College Station West      | \$795  | -0.2% |
| College Station East      | 87.0%  | 2.7%   | Huntsville/Walker County  | \$813  | -0.2% |
| Huntsville/Walker County  | 94.4%  | 0.6%   | Bryan                     | \$880  | -0.4% |
| College Station West      | 88.9%  | -1.5%  | College Station East      | \$951  | -0.8% |

## New Units

### Top 5 Submarkets with Most New Units in Pipeline



### Leasing Starts Next 4 Quarters

