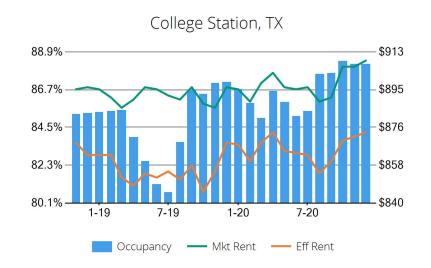
# College Station, TX

#### General Overview

| Conventional Properties | Dec<br>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

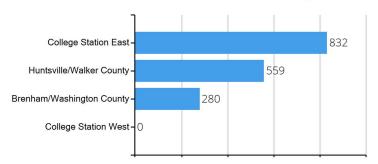
|                 | % of   | #     | #      |       | Avg   | Average | Rent    | Rent Concessions |             |
|-----------------|--------|-------|--------|-------|-------|---------|---------|------------------|-------------|
| Property Type   | Market | Props | Units  | Occ.  | SF    | Mkt     | 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%        |
| Totals          |        | 293   | 41,800 |       |       |         |         |                  |             |

#### Top 5 Submarkets

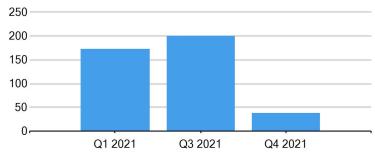
| Occupancy Annual Change   | Dec-20 | Change | Effective Rent Gains      | Dec-20 | Change |
|---------------------------|--------|--------|---------------------------|--------|--------|
| Bryan                     | 91.7%  | 12.5%  | Brenham/Washington County | \$792  | 0.8%   |
| Brenham/Washington 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



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