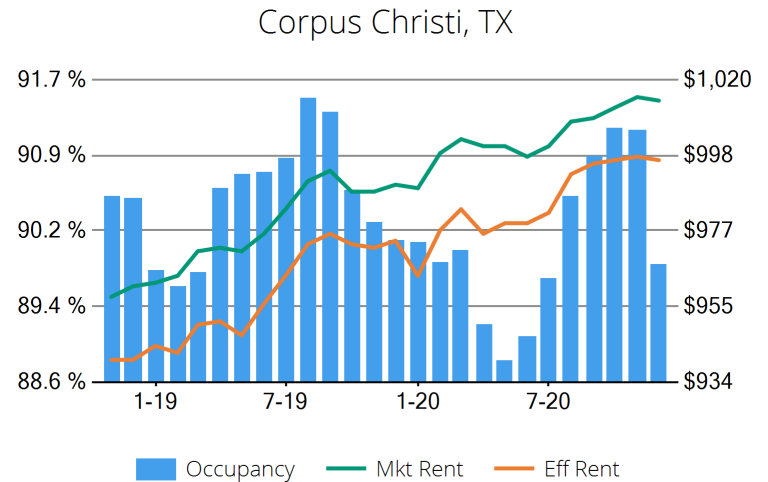


## General Overview

| Conventional Properties | Dec 2020 | Annual Chg |
|-------------------------|----------|------------|
| Occupancy               | 89.8     | -0.3%      |
| Unit Change             | 782      |            |
| Units Absorbed (Annual) | 627      |            |
| Average Size (SF)       | 862      | +0.2%      |
| Asking Rent             | \$1,014  | +2.9%      |
| Asking Rent per SF      | \$1.18   | +2.6%      |
| Effective Rent          | \$997    | +2.9%      |
| Effective Rent per SF   | \$1.16   | +2.6%      |
| % Offering Concessions  | 29%      | +2.9%      |
| Avg. Concession Package | 5.8%     | +7.9%      |



## Market Breakdown

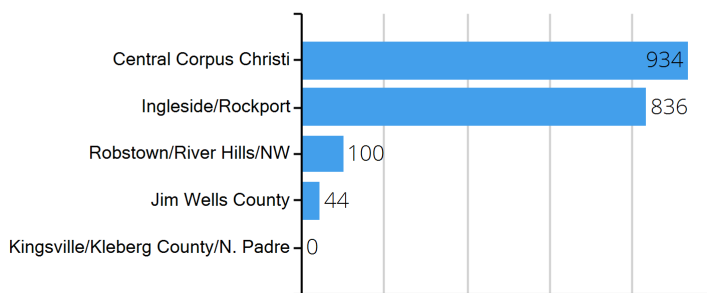
| Property Type   | % of Market | # Props | # Units | Occ.  | Avg SF | Average Rent Mkt | Eff     | Rent Concessions Props Offering | Avg Package |
|-----------------|-------------|---------|---------|-------|--------|------------------|---------|---------------------------------|-------------|
| Conventional    | 72%         | 217     | 30,065  | 89.8% | 862    | \$1,014          | \$997   | 29.5%                           | 5.8%        |
| Affordable      | 17%         | 83      | 7,267   | 95.9% | 953    | \$724            | \$720   | 8.0%                            | 5.9%        |
| Senior Living   | 4%          | 19      | 1,788   | 97.4% | 743    | \$912            | \$912   | 0.0%                            | 0.0%        |
| Student Housing | 6%          | 10      | 2,710   | 78.0% | 854    | \$1,576          | \$1,576 | 0.0%                            | 0.0%        |
| Totals          |             | 329     | 41,830  |       |        |                  |         |                                 |             |

## Top 5 Submarkets

| Occupancy Annual Change | Dec-20 | Change | Effective Rent Gains               | Dec-20  | Change |
|-------------------------|--------|--------|------------------------------------|---------|--------|
| Portland                | 93.3%  | 6.4%   | Portland                           | \$1,264 | 13.0%  |
| Ingleside/Rockport      | 73.7%  | 4.9%   | Jim Wells County                   | \$626   | 12.7%  |
| Jim Wells County        | 94.0%  | 4.8%   | Ingleside/Rockport                 | \$1,050 | 8.8%   |
| Robstown/River Hills/NW | 93.4%  | 0.9%   | Kingsville/Kleberg County/N. Padre | \$912   | 3.8%   |
| Central Corpus Christi  | 90.6%  | -0.3%  | Robstown/River Hills/NW            | \$936   | 1.8%   |

## New Units

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



### Leasing Starts Next 4 Quarters

