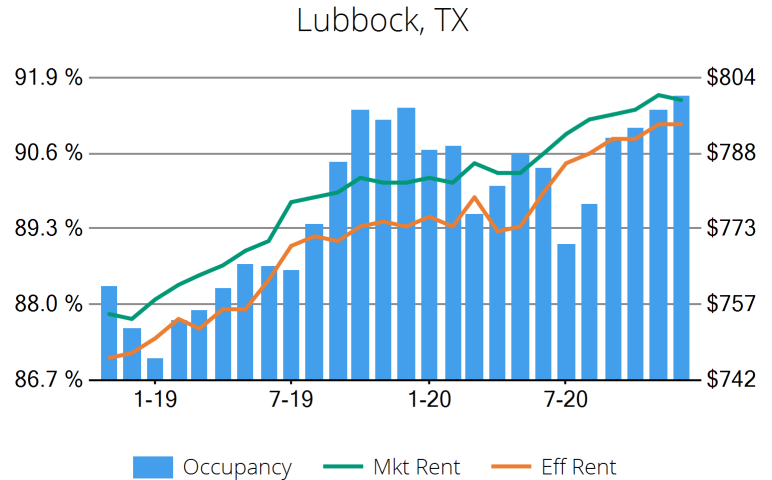


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	91.6	+0.4%
Unit Change	464	
Units Absorbed (Annual)	455	
Average Size (SF)	841	+0.1%
Asking Rent	\$799	+2.5%
Asking Rent per SF	\$0.95	+2.4%
Effective Rent	\$794	+3.1%
Effective Rent per SF	\$0.94	+3.0%
% Offering Concessions	19%	-10.0%
Avg. Concession Package	3.9%	-28.4%



Market Breakdown

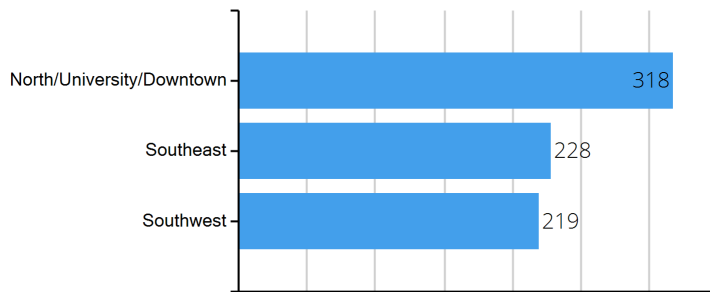
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	64%	175	20,072	91.6%	841	\$799	\$794	19.2%	3.9%
Affordable	12%	44	3,771	94.0%	949	\$697	\$693	11.1%	6.4%
Senior Living	6%	17	1,739	92.8%	785	\$1,679	\$1,677	11.1%	5.3%
Student Housing	18%	25	5,563	93.5%	1,198	\$1,605	\$1,605	8.3%	0.9%
Totals		261	31,145						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Southeast	91.1%	2.4%	Southeast	\$764	4.3%
Southwest	92.9%	1.3%	North/University/Downtown	\$798	2.7%
North/University/Downtown	91.1%	-1.1%	Southwest	\$798	2.0%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

