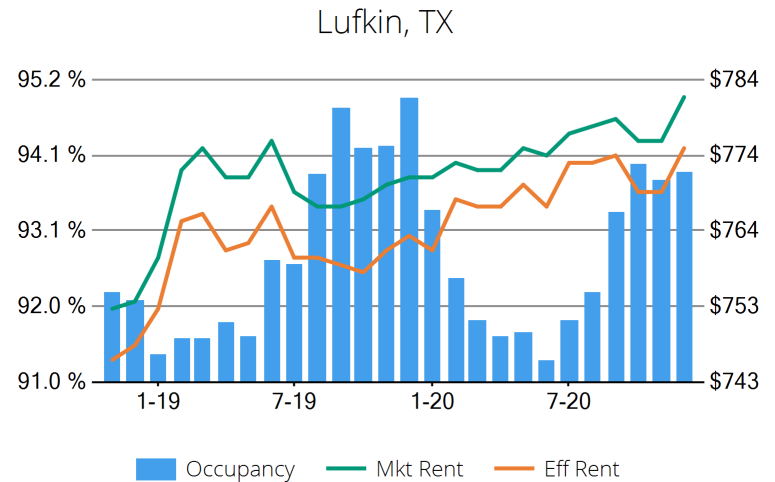


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	93.9	-1.1%
Unit Change	2	
Units Absorbed (Annual)	-47	
Average Size (SF)	775	-0.5%
Asking Rent	\$782	+1.4%
Asking Rent per SF	\$1.01	+1.9%
Effective Rent	\$775	+1.5%
Effective Rent per SF	\$1.00	+2.0%
% Offering Concessions	18%	0.0%
Avg. Concession Package	4.4%	-17.4%



Market Breakdown

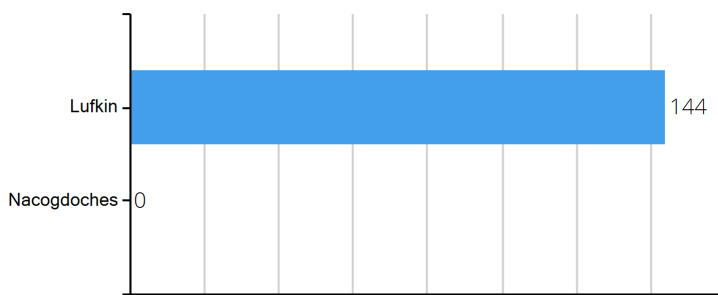
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	60%	54	4,753	93.9%	775	\$782	\$775	18.4%	4.4%
Affordable	21%	20	1,685	89.5%	987	\$648	\$640	18.2%	4.5%
Senior Living	10%	14	780	95.8%	877	\$634	\$634	0.0%	0.0%
Student Housing	9%	5	731	94.8%	906	\$1,277	\$1,277	0.0%	0.0%
Totals		93	7,949						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Nacogdoches	95.4%	-0.8%	Lufkin	\$798	2.7%
Lufkin	92.1%	-1.4%	Nacogdoches	\$758	0.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

