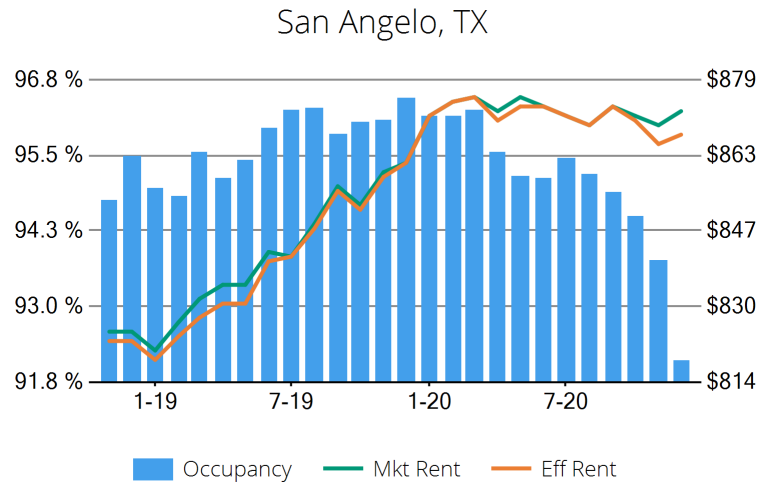


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	92.1	-4.5%
Unit Change	0	
Units Absorbed (Annual)	-286	
Average Size (SF)	808	-0.6%
Asking Rent	\$872	+1.3%
Asking Rent per SF	\$1.08	+1.9%
Effective Rent	\$867	+0.8%
Effective Rent per SF	\$1.07	+1.4%
% Offering Concessions	15%	+485.4%
Avg. Concession Package	4.1%	-39.4%



Market Breakdown

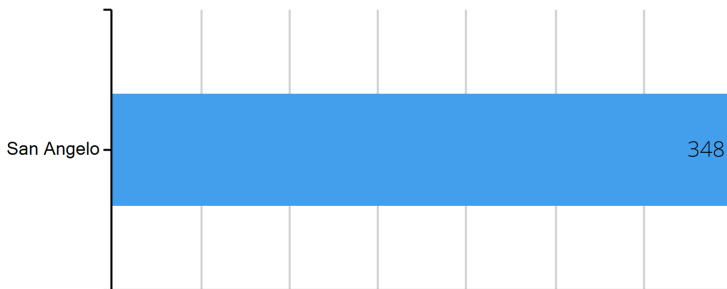
Property Type	% of Market	# Props	# Units	Occ.	Average Rent		Rent Concessions		
					Avg SF	Mkt	Eff	Props Offering	Avg Package
Conventional	71%	61	6,524	92.1%	808	\$872	\$867	14.6%	4.1%
Affordable	19%	13	1,730	96.0%	857	\$635	\$635	0.0%	0.0%
Senior Living	7%	8	670	97.5%	846	\$661	\$661	0.0%	0.0%
Student Housing	3%	2	317	95.6%	1,153	\$1,752	\$1,752	0.0%	0.0%
Totals		84	9,241						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
San Angelo	92.1%	-4.5%	San Angelo	\$867	0.8%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

