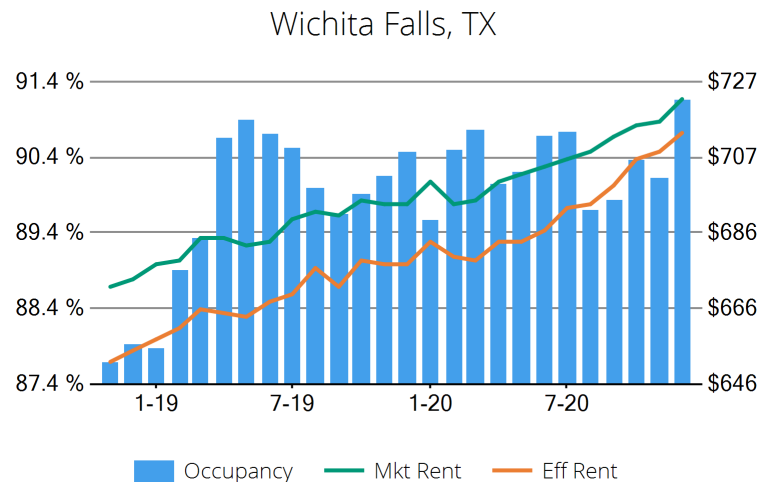


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	91.2	+0.8%
Unit Change	0	
Units Absorbed (Annual)	85	
Average Size (SF)	849	+0.5%
Asking Rent	\$722	+4.0%
Asking Rent per SF	\$0.85	+3.6%
Effective Rent	\$713	+5.1%
Effective Rent per SF	\$0.84	+4.7%
% Offering Concessions	22%	-50.7%
Avg. Concession Package	5.7%	+6.3%



Market Breakdown

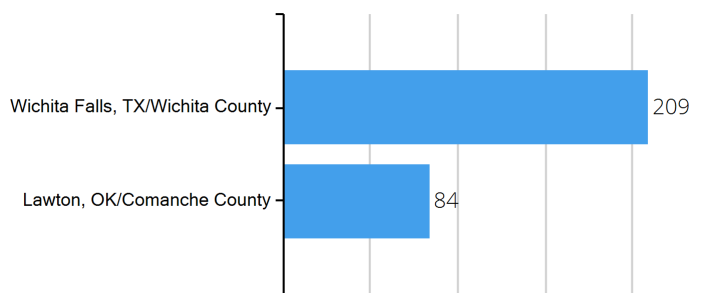
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	77%	117	12,139	91.2%	849	\$722	\$713	22.2%	5.7%
Affordable	17%	38	2,658	90.4%	895	\$655	\$651	14.3%	5.9%
Senior Living	5%	8	729	97.3%	798	\$639	\$639	0.0%	0.0%
Student Housing	1%	1	192	94.0%	1,068	\$1,366	\$1,366	0.0%	0.0%
Totals		164	15,718						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Wichita Falls, TX/Wichita County	90.9%	0.8%	Wichita Falls, TX/Wichita County	\$737	5.7%
Lawton, OK/Comanche County	90.9%	0.5%	Lawton, OK/Comanche County	\$690	4.3%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

