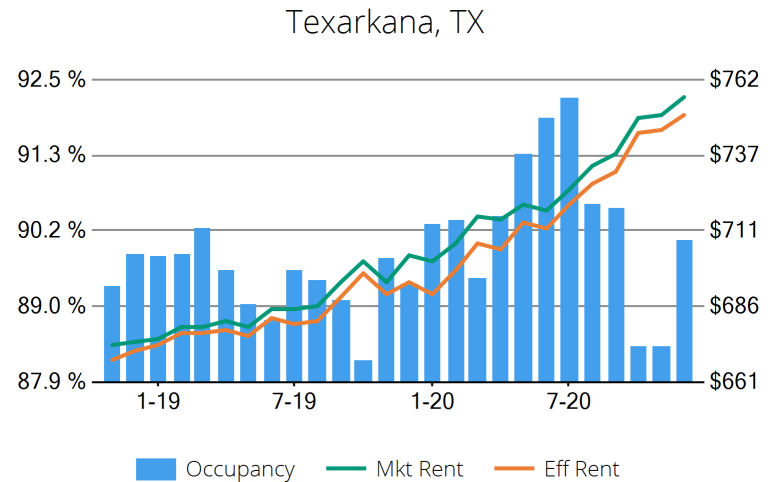


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	90.1	+0.8%
Unit Change	0	
Units Absorbed (Annual)	30	
Average Size (SF)	863	-0.3%
Asking Rent	\$756	+7.6%
Asking Rent per SF	\$0.88	+7.9%
Effective Rent	\$750	+8.1%
Effective Rent per SF	\$0.87	+8.4%
% Offering Concessions	13%	0.0%
Avg. Concession Package	5.1%	-19.4%



Market Breakdown

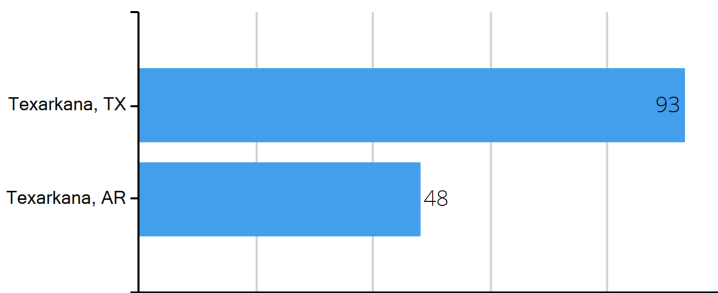
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	58%	51	4,544	90.1%	863	\$756	\$750	13.0%	5.1%
Affordable	29%	28	2,267	96.7%	979	\$640	\$640	0.0%	0.0%
Senior Living	12%	12	931	95.9%	766	\$767	\$767	0.0%	0.0%
Student Housing	1%	1	68	0.0%	696	\$659	\$659	0.0%	0.0%
Totals		92	7,810						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Texarkana, TX	92.6%	3.3%	Texarkana, TX	\$793	9.1%
Texarkana, AR	84.5%	-4.9%	Texarkana, AR	\$668	5.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

