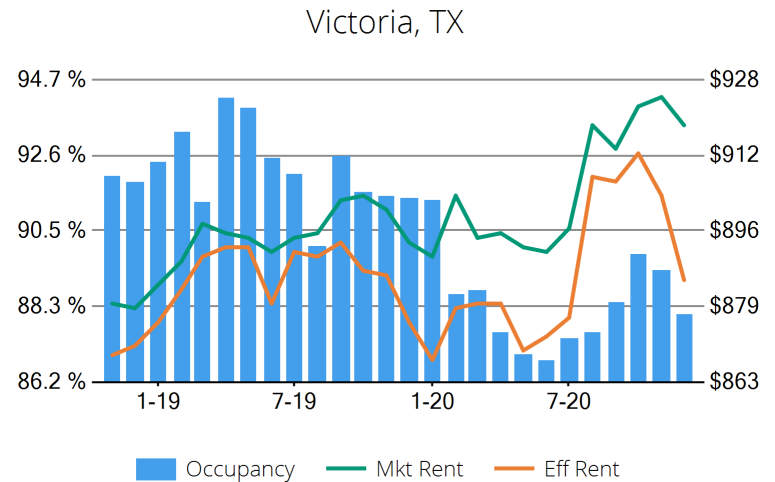


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	88.1	-3.6%
Unit Change	0	
Units Absorbed (Annual)	-165	
Average Size (SF)	803	+0.1%
Asking Rent	\$918	+2.8%
Asking Rent per SF	\$1.14	+2.6%
Effective Rent	\$885	+1.1%
Effective Rent per SF	\$1.10	+0.9%
% Offering Concessions	37%	+116.7%
Avg. Concession Package	6.9%	-3.5%



Market Breakdown

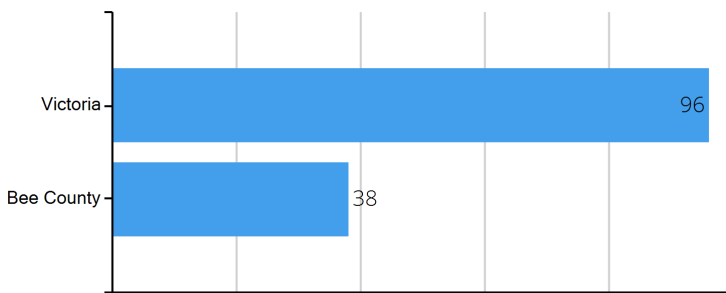
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	70%	52	5,434	88.1%	803	\$918	\$885	37.1%	6.9%
Affordable	26%	27	2,036	95.2%	939	\$753	\$753	0.0%	0.0%
Senior Living	4%	6	343	97.4%	635	\$562	\$562	0.0%	0.0%
Totals	0%	0	0	0.0%	0	\$0	\$0	0.0%	0.0%

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Victoria	88.1%	-2.8%	Victoria	\$893	1.4%
Bee County	88.5%	-6.6%	Bee County	\$864	-1.5%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

